

ONE GLOVE GROUP BERHAD

200201029469 (597132-A)



A N N U A L R E P O R T 2 0 2 4

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# NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Second (“22<sup>nd</sup>”) Annual General Meeting (“AGM”) of the Company will be conducted on a **virtual basis** vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue, which is the main venue of the AGM, at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Monday, 2 September 2024 at 10:00 a.m. for the following purposes:-

## AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and the Auditors thereon. *(Please refer to the Notes to the Notice of 22nd AGM No. 1)*
  
2. To approve the payment of Directors’ fees amounting to RM158,000.00 for the financial year ended 31 March 2024. *(Resolution 1)*
  
3. To approve the payment of Directors’ benefits up to an amount of RM50,000.00 from 3 September 2024 until the date of the next Annual General Meeting of the Company. *(Resolution 2)*
  
4. To re-elect the following Directors of the Company who are due to retire in accordance with Clause 122 of the Company’s Constitution and being eligible, have offered themselves for re-election:-
  - (a) Mr. Dominic Aw Kian-Wee; and *(Resolution 3)*
  - (b) Dr. Liew Lai Lai. *(Resolution 4)*
  
5. To re-appoint Messrs. Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. *(Resolution 5)*

### As Special Business

To consider and if thought fit, with or without any modification, to pass the following Ordinary Resolution: -

6. **ORDINARY RESOLUTION:** *(Resolution 6)*
  - **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

“**THAT** subject always to the Companies Act 2016 (“**the Act**”), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being;

**THAT** in connection with the above, pursuant to Section 85 of the Act to be read together with Clause 7 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act;

## Notice of the Twenty-Second Annual General Meeting (Cont'd)

**AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

7. To transact any other ordinary business of which due notice shall have been given.

By Order of the Board

**CHUA SIEW CHUAN (MAICSA 0777689) (SSM PC NO. 201908002648)**

**YEOW SZE MIN (MAICSA 7065735) (SSM PC NO. 201908003120)**

Company Secretaries

Kuala Lumpur

Dated : 30 July 2024

### Explanatory Notes: -

#### 1. Resolutions 3 to 4 - Re-election of Directors

In determining the eligibility of the Directors to stand for re-election at the 22<sup>nd</sup> AGM of the Company, the Board of Directors through its Nomination and Remuneration Committee had reviewed and assessed each of the retiring Directors from the annual assessment and evaluation of the Board of Directors for the financial year ended 31 March 2024, including fit and proper assessment.

Based on the results of the annual evaluations, the Board of Directors is satisfied with the performance, contributions and independence of the retiring Directors and supports the re-election based on their:

- (i) ability to meet the Board of Directors' expectations in terms of character, experience, integrity, competency and time commitment in discharging their roles as Directors of the Company;
- (ii) exercise of due care and carrying out of professional duties proficiently; and
- (iii) level of independence demonstrated by the Independent Non-Executive Director, where relevant.

The retiring Directors have consented to their re-election and abstained from deliberations and decisions on their own eligibility to stand for re-election at the meetings of the Board and Nomination and Remuneration Committee, where relevant.

#### 2. Resolution 6 - Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights

The Company had been granted a general mandate on the authority to issue shares pursuant to the Companies Act 2016 (“**Act**”) by its shareholders at the Twenty-First Annual General Meeting of the Company held on 30 August 2023 (hereinafter referred to as the “**Previous Mandate**”). The Company wishes to renew the said mandate at the 22<sup>nd</sup> AGM of the Company (“**New Mandate**”) and seek for waiver of pre-emptive rights under Section 85 of the Act read together with Clause 7 of the Constitution of the Company.

The Previous Mandate granted by the shareholders had not been utilised and hence no proceeds were raised therefrom.

The purpose to seek the New Mandate is to enable the Directors to take swift action for allotment of shares for any possible fund raising activities, including but not limited to further placing of shares, raising funding for future investment project(s), working capital and/or acquisition(s) and to avoid delay and cost in convening general meetings to approve such issue of shares.

Pursuant to Section 85 of the Act read together with Clause 7 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other securities.



## Notice of the Twenty-Second Annual General Meeting (Cont'd)

### Explanatory Notes: - (Cont'd)

#### 2. Resolution 6 - Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights (cont'd)

That proposed Resolution 6, if passed, the shareholders of the Company shall agree to waive their statutory pre-emptive right and thus, would allow the Directors to issue new shares to any person under authority to issue shares pursuant to the Act without having to offer new shares to be issued equally to all existing shareholders of the Company prior to issuance.

### Notes to the Notice of the 22<sup>nd</sup> AGM:-

1. This Agenda item is meant for discussion only, as the provision of Section 341(1)(a) of the Companies Act 2016 does not require a formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
2. The 22<sup>nd</sup> AGM will be conducted on a virtual basis by way of live streaming and online remote voting via the Remote Participation and Voting (“RPV”) facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal’s platform at <https://sshbsb.net.my>. Please read carefully and follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.
3. With the RPV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the 22<sup>nd</sup> AGM.

As guided by the Securities Commission Malaysia’s Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the Meeting via real time submission of typed texts through a text box within Securities Services e-Portal’s platform during the live streaming of the Meeting as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to [eservices@sshbsb.com.my](mailto:eservices@sshbsb.com.my) during the Meeting. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded by the Chairman/Directors/Management during the Meeting.

4. In respect of deposited securities, only members whose names appear in the Record of Depositors on 26 August 2024 (General Meeting Record of Depositors) shall be eligible to attend this Meeting.
5. A member entitled to attend, participate, speak and vote at the Meeting is entitled to appoint a proxy to attend, participate, speak and vote in his/her stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member’s shareholdings to be represented by each proxy.
7. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.

## Notice of the Twenty-Second Annual General Meeting (Cont'd)

### Notes to the Notice of the 22<sup>nd</sup> AGM:- (Cont'd)

9. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjournment thereof:-

Mode of submission	Designated address
Hard copy	Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic means	Through Securities Services e-Portal at <a href="https://sshsb.net.my">https://sshsb.net.my</a>

The lodging of the Form of Proxy does not preclude a member from attending and voting remotely at the 22<sup>nd</sup> AGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than twenty-four (24) hours before the time stipulated for holding the 22<sup>nd</sup> AGM or any adjournment thereof, and you register for RPV as guided in the Administrative Guide. Please contact the poll administrator, SS E Solutions Sdn. Bhd., at 03-2084 9000 for further assistance.

10. The Administrative Guide on the Conduct of a Virtual General Meeting is available for download at [www.oneglovegroup.com](http://www.oneglovegroup.com).



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

<b>DATO' ASMUNI BIN SUDIN</b>	Chairman, Independent Non-Executive Director
<b>LOW BOK TEK</b>	Group Managing Director
<b>DOMINIC AW KIAN-WEE</b>	Executive Director
<b>DR. LIEW LAI LAI</b>	Independent Non-Executive Director
<b>LIM CHONG ENG</b>	Independent Non-Executive Director

### AUDITORS

Deloitte PLT  
(LLP0010145-LCA) (AF0080)  
Chartered Accountants  
Level 12A Hunza Tower,  
163E Jalan Kelawei,  
10250 Penang  
Tel: +604 294 5500

### SOLICITORS

Lin Partnership  
Tan Shang Neng (Advocates & Solicitors)  
Toh Theam Hock & Co

### AUDIT COMMITTEE

**Dr. Liew Lai Lai**  
Chairperson

**Dato' Asmuni bin Sudin**  
Member

**Lim Chong Eng**  
Member

### REGISTERED OFFICE

Level 7, Menara Milenium,  
Jalan Damanlela,  
Pusat Bandar Damansara,  
Damansara Heights,  
50490, Kuala Lumpur,  
Wilayah Persekutuan.  
Tel: +603 2084 9000  
Fax: +603 2094 9940, 2095 0292  
Email: [info@sshsb.com.my](mailto:info@sshsb.com.my)

### BUSINESS ADDRESS

Lot 73-86, Jalan Logam 5,  
Perindustrian Kamunting 3,  
Kamunting Raya Industrial Estate,  
34600 Kamunting, Perak  
Tel: +605 891 3333

### NOMINATION AND REMUNERATION COMMITTEE

**Lim Chong Eng**  
Chairman

**Dato' Asmuni bin Sudin**  
Member

**Dr. Liew Lai Lai**  
Member

### PRINCIPAL BANKERS

CIMB Bank Berhad  
Small Medium Enterprise Development  
Bank Malaysia Berhad  
AmBank (M) Berhad

### WEBSITE AND EMAIL

Website: [www.oneglovegroup.com](http://www.oneglovegroup.com)  
Email: [info@oneglovegroup.com](mailto:info@oneglovegroup.com)

### COMPANY SECRETARIES

**Chua Siew Chuan**  
SSM PC No. 201908002648  
MAICSA No. 0777689

**Yeow Sze Min**  
SSM PC No. 201908003120  
MAICSA No. 7065735

### SHARE REGISTRAR

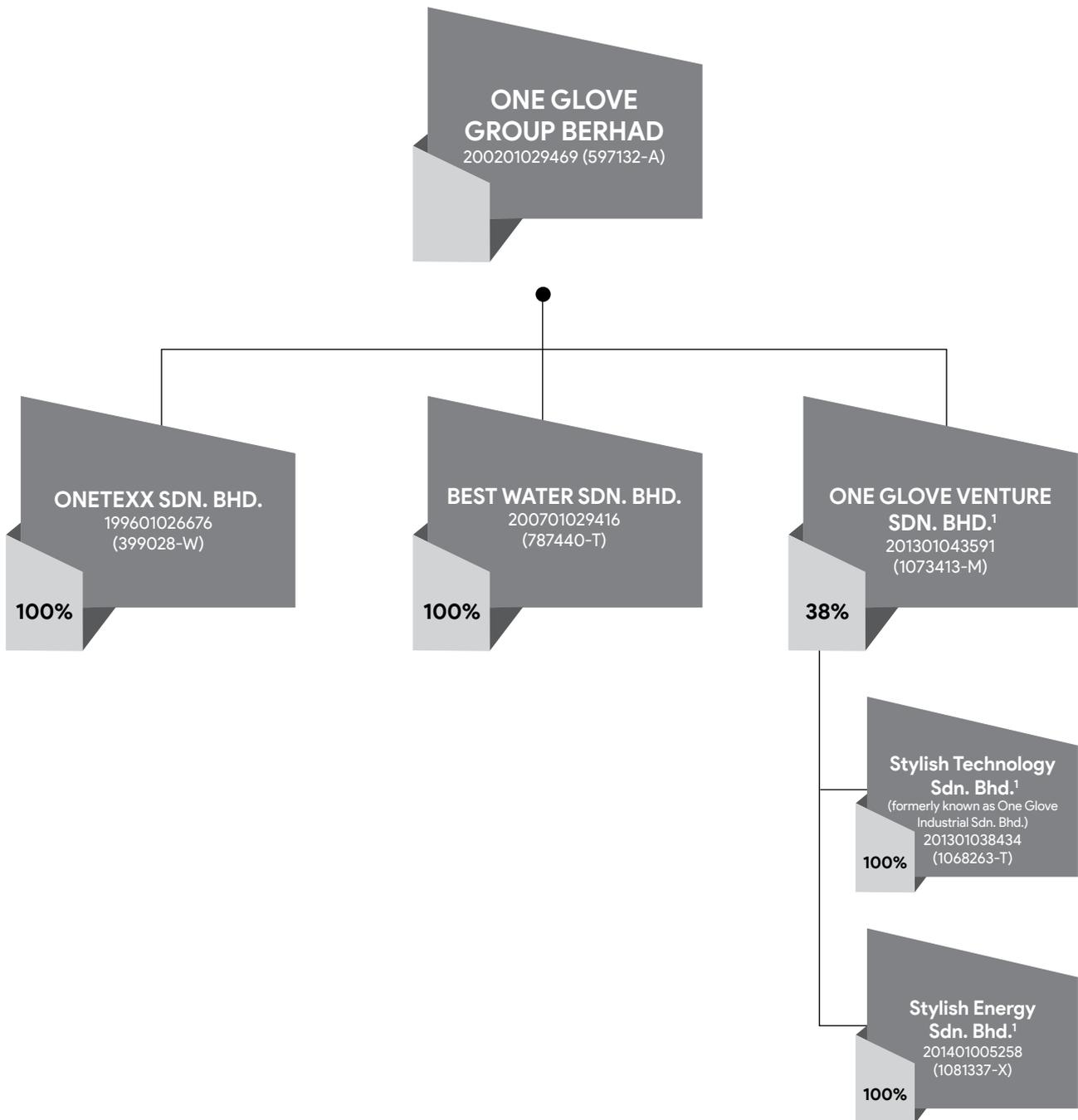
Securities Services (Holdings)  
Sdn. Bhd.  
[Registration No. 197701005827 (36869-T)]  
Level 7, Menara Milenium,  
Jalan Damanlela,  
Pusat Bandar Damansara,  
Damansara Heights,  
50490, Kuala Lumpur,  
Wilayah Persekutuan.  
Tel: +603 2084 9000  
Fax: +603 2094 9940, 2095 0292  
Email: [info@sshsb.com.my](mailto:info@sshsb.com.my)

### STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad  
Stock Code: 5079  
Stock Name: ONEGLOVE

# CORPORATE STRUCTURE

# One Glove



<sup>1</sup> Associate companies to One Glove Group Berhad



## PROFILE OF DIRECTORS

### DATO' ASMUNI BIN SUDIN

Chairman, Independent Non-Executive Director

Age 67

Malaysian

Male

Dato' Asmuni was appointed to the Board of One Glove Group Berhad on 24 February 2021 as an Independent Non-Executive Director. On 29 November 2022, he was re-designated as the Chairman of the Board and a member of the Nomination and Remuneration Committee from his previous position as Chairman of the Nomination and Remuneration Committee. He is also a member of the Audit Committee. He attended all eight (8) Board meetings held in the financial year.

Dato' Asmuni graduated with a Bachelor Degree in Economics from University of Malaya. He is also a Chartered member of the Chartered Institute of Islamic Finance Professionals and has extensive working experience in the banking industry, which includes thirty (30) years working in Malayan Banking Berhad where he served under various positions. His last posting in Malayan Banking Berhad was the Regional Director/Executive Vice President, Region of Selangor and Negeri Sembilan, before he joined AgroBank as Chief Financial Services Officer in 2010. In 2018, he joined Bank Kerjasama Rakyat Malaysia Berhad as its Chief Operating Officer (Banking Operations).

Dato' Asmuni also sits on the board of PT Resources Holdings Berhad, which is a public company listed on the ACE Market of Bursa Malaysia Securities Berhad and a non-listed company namely, Malaysia Debt Ventures Berhad.

### LOW BOK TEK

Group Managing Director

Age 66

Malaysian

Male

Mr. Low Bok Tek was appointed as the Group Managing Director of One Glove Group Berhad on 24 February 2021. He attended all eight (8) Board meetings held in the financial year. He is not a member of any Board Committees.

Mr. Low completed his Malaysian Certificate of Education from Hua Lian Secondary School in 1976. He has approximately 36 years of entrepreneurial experience in the glove, distribution of motor vehicles and public transport industry.

In 1987, Mr. Low founded Latexx Partners Berhad, which was one of the largest rubber glove manufacturers in Malaysia and had contributed to its successful listing in 1996. He was also the Executive Chairman and Chief Executive Officer of Latexx Partners Berhad from 2004 to November 2013. In late 2012, he divested his entire stake in Latexx Partners Berhad to Semperit AG Holding, which is an Austrian-based global rubber medical glove maker. He remained on the board of directors of Latexx Partners Berhad in an executive capacity until November 2013 and thereafter in a non-executive capacity until his resignation in May 2016. Presently, Mr. Low is an entrepreneur who holds ownership in several private companies involved in oil palm plantation activities, property investment and the automotive and food and beverage industries. He does not hold directorships in any other public company and listed issuer.

Mr. Low is a major shareholder of the Company. To his best knowledge and belief, he has no other conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.

## Profile of Directors (Cont'd)

### DOMINIC AW KIAN-WEE

Executive Director

Age 53

Malaysian

Male

Mr. Dominic Aw was appointed to the Board of One Glove Group Berhad on 27 August 2020 as a Non-Independent Non-Executive Director. On 24 February 2021, he was re-designated as an Executive Director of the Company. He attended all eight (8) Board meetings held in the financial year. He is not a member of any Board Committees.

Mr. Dominic holds a Bachelor of Law (Hons) degree from the University of Hull, North Humberside, England and a Barrister-at-Law (Middle Temple) from the University of Westminster, London, England. He was a partner of Mazlan & Associates (Advocates & Solicitors) from 2003 to 2015 and has over 19 years of working experience as an advocate and solicitor.

Mr. Dominic also sits on the Board of Perusahaan Sadur Timah Malaysia (Perstima) Berhad, which is a public company listed on the Main Market of Bursa Malaysia Securities Berhad.

### DR. LIEW LAI LAI

Independent Non-Executive Director

Age 54

Malaysian

Female

Dr. Liew Lai Lai was appointed to the Board of One Glove Group Berhad on 12 April 2021 as an Independent Non-Executive Director. She is also the Chairperson of the Audit Committee and a member of the Nomination and Remuneration Committee. She attended all eight (8) Board meetings held in the financial year.

Dr. Liew graduated from the National University of Malaysia (UKM), Bangi, Selangor, Malaysia with a Bachelor of Economics in Development and Planning. She also holds a Master in Business Administration from Mississippi State University, Starkville, MS, USA and a Doctor of Business Administration from University Science of Malaysia, Penang, Malaysia. Dr. Liew is also both a Fellow and Chartered Global Management Accountant and member of the Chartered Institute of Management Accountants, UK and a Chartered Accountant with and member of the Malaysian Institute of Accountants.

In 1996, Dr. Liew joined Latexx Manufacturing Sdn. Bhd. as an Assistant Manager of Corporate Planning, Finance & Legal Affairs Department and had since held various positions until 2010, where she moved up the corporate ladder as the Senior Director, Finance of Corporate Services in Latexx Partners Berhad for approximately seven (7) years. She was also an Executive Director of Medtexx Industries (Thai) Co. Ltd., Thailand and also provided consultancy and advisory services on matters related to finance and corporate services for local companies.

Dr. Liew has vast experience in the field of accounting, finance and corporate planning, especially in financial planning and analysis, cost and management accounting, cash flow planning and budgetary control. Dr. Liew is currently the Vice-President of Finance and Administration of Toyo Tyre Sales & Marketing Malaysia Sdn. Bhd.

She does not hold directorships in any other public company and listed issuer.



## Profile of Directors (Cont'd)

### LIM CHONG ENG

Independent Non-Executive Director

Age 66

Malaysian

Male

Mr. Lim Chong Eng was appointed to the Board of One Glove Group Berhad on 24 February 2021 as an Independent Non-Executive Director. On 29 November 2022, he was re-designated as the Chairman of the Nomination and Remuneration Committee from his previous position as a member of the Nomination and Remuneration Committee. He is also a member of the Audit Committee. He attended all eight (8) Board meetings held in the financial year.

Mr. Lim graduated with a Bachelor of Science Degree in Mechanical Engineering from University of Wales, United Kingdom.

Mr. Lim has extensive working experience in the manufacturing sectors of many industries. He started his career in 1982 and has held various senior management positions in the electronics, metal, coach building, luggage and medical gloves industries. He carries with him twenty-five (25) years of valuable experiences in the medical gloves industry.

Mr. Lim previously worked with Latexx Partners Berhad from 1995 to 2010. In 2011, he was a consultant for Careplus Group Berhad on operational matters. His last working portfolio was Senior Vice President for global sourcing for Ammex Corporation, USA from 2012 to 2016.

He does not hold directorships in any other public company and listed issuer.

#### Notes:

Save as disclosed above, none of the Directors has:-

1. any family relationship with any Director and/or major shareholder of the Company;
2. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries; and
3. any conviction for offences within the past five (5) years other than traffic offences, if any, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

## KEY MANAGEMENT INFORMATION

### LAW SIAU LIM (JERRY)

Chief Executive Officer, Onetexx Sdn. Bhd.

Age 45

Malaysian

Male

Mr. Law Siau Lim was appointed as Chief Operating Officer of Onetexx Sdn. Bhd. a subsidiary of One Glove Group Berhad, on 1 April 2021 and was subsequently appointed as Chief Executive Officer of Onetexx Sdn. Bhd. on 1 January 2023.

He graduated with a Degree in Architecture from Royal Melbourne Institute of Technology in 2003 and obtained a Professional Qualification as a Practising Architect with the Architects Registration Board of Victoria, Australia.

Mr. Law has been involved in many international large scale and high-profile projects as a Design Architect in Australia, UK, China, Indonesia etc. In 2003, he was appointed as an Associate in Denton Corker Marshall, Melbourne, Australia until 2012. He also spent 3 years working with Denton Corker Marshall in London from 2006 to 2009 as a Project Architect.

In 2012, he joined JLTL Architects Pty Ltd in Melbourne as a partner and was also appointed as a Design Director. Upon his return to Malaysia, he was appointed as an Executive Director of Three By Three Sdn. Bhd. which was involved in construction, property development and project management.

Mr. Law was instrumental in designing Onetexx Sdn. Bhd.'s factory in Kamunting, Perak and leading the integration and implementation of proprietary manufacturing processes, digitalisation and automation. His direction and leadership has been invaluable to Onetexx Sdn. Bhd. particularly from his hands-on knowledge of the factory design and manufacturing processes coupled with his desire to integrate IR 4.0 into factory operations which has led to the timely collection and extraction of data which Onetexx Sdn. Bhd. utilises to drive efficiencies and optimise costs.

### LOW BAN SIN (FREDDY)

Chief Sales Officer, Onetexx Sdn. Bhd.

Age 53

Malaysian

Male

Mr. Low Ban Sin was appointed as Chief Sales Officer of Onetexx Sdn. Bhd., a subsidiary of One Glove Group Berhad on 1 January 2024, after having been Director of Operations & Strategy since 1 April 2021. Notwithstanding his new appointment, he continues to oversee the Research and Development and Supply Chain Management Departments.

He is a member of The Chartered Company Secretaries & Administration since 2000. He holds a Degree in Business Studies, Administration & Management.

Mr. Low Ban Sin began his career as a Head of Finance & Corporate Secretarial in Asian Micro Sdn. Bhd. where he managed the financial controls and corporate matters for Malaysia and Thailand from 1997 to 2003. He then moved to Seal Polymer Industries Berhad as a General Manager from 2003 to 2008.

From 2008 through to 2020, he was involved in strategy, operations and in providing business and technical advice for companies in the examination glove manufacturing industry including Green Prospect Sdn. Bhd. (as operations director) and Latexx Manufacturing Sdn. Bhd. (a member of Semperit AG Group) (as senior director).

Mr. Low brings with him a wealth of experience in managing all aspects of glove manufacturing operations including manufacturing processes, quality assurance, regulatory affairs, procurement and supply chain, making him an excellent interface between operations and the sales and marketing team and giving him an invaluable edge as he engages with potential and current customers.



## Key Management Information (Cont'd)

### TEONG LIAN AIK

Director of Factory Management, Onetexx Sdn. Bhd.

Age 69

Malaysian

Male

Mr. Teong Lian Aik was appointed as the Chief Executive Officer of Onetexx Sdn. Bhd., a subsidiary of One Glove Group Berhad, on 1 April 2021 and was subsequently appointed as Director of Factory Management on 1 January 2023.

He completed his Malaysian Higher School Certificate of Education from King Edward VII School in 1972.

With more than 45 years of working experience in the construction and property development sector, Mr. Teong spent the early part of his career as a Project Manager with Siew Yeap Engineering from 1974 to 1991 before becoming the managing director of various companies involved in construction, property development and project management from 1991 through to 2020 including Era Teknik Sdn. Bhd., Legend Develand Sdn. Bhd. and Three by Three Sdn. Bhd. His construction experience includes not only infrastructure and residential projects but also the completion of 2 major glove factories with 26 dipping lines as well as the construction of workers' hostels cum canteen for Latexx Partners Berhad in Kamunting, Perak.

Mr. Teong successfully managed and oversaw the construction of Onetexx Sdn. Bhd.'s factory in Kamunting, Perak and his hands-on managerial and project experience has been invaluable to the Group throughout the course of commencement of operations of that factory and after.

Mr. Teong is the brother-in-law to Mr. Low Bok Tek, the Group Managing Director and major shareholder of the Company.

### WONG TECK CHEE

Group Financial Controller, One Glove Group Berhad

Age 39

Malaysian

Male

Mr. Wong Teck Chee was appointed as the Financial Controller of Onetexx Sdn. Bhd., a subsidiary of One Glove Group Berhad on 20 November 2023. Subsequently, on 2 January 2024, he became the Group Financial Controller of One Glove Group Berhad and its subsidiaries and is presently primarily responsible for managing their financial affairs.

Mr. Wong graduated with a Bachelor's Degree in Accounting from Multimedia University, Malaysia, in 2009. He is also a Chartered Management Accountant (ACMA), Chartered Global Management Accountant (CGMA), ASEAN Chartered Professional Accountant (ASEAN CPA), and a member of Malaysian Institute of Accountants (MIA).

In 2009, he started his career as an Audit Associate with KPMG in Malaysia. He left his role at KPMG in Malaysia to join KPMG Services Pte Ltd (Singapore) in 2010 as their Year 2 Audit Associate. In November 2013, he returned to Malaysia to assume the position of Audit Assistant Manager at KPMG in Malaysia where he was responsible for auditing listed companies and multinational companies.

He left KPMG in Malaysia in 2014 to serve as Chief Accountant at Volkswagen Capital Advisory Sdn. Bhd., subsequently joining Malaysia Smelting Corporation Berhad in 2016 as Senior Manager of Treasury and Financial Planning and Analysis. In 2018, he served as the Financial Controller at Plus Solar Systems Sdn. Bhd. Mr. Wong left Plus Solar Systems Sdn. Bhd. to join Vistamore Sdn. Bhd. as the Chief Financial Officer before joining the Group.

Key Management Information  
(Cont'd)

**Notes:**

Save as disclosed above, none of the Key Management has:-

1. any directorship in public companies and listed issuers;
2. any family relationship with any Director and/or major shareholder of the Company;
3. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries; and
4. any conviction for offences within the past five (5) years other than traffic offences, if any, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



# MANAGEMENT DISCUSSION AND ANALYSIS

## DEAR VALUED STAKEHOLDERS

*I am pleased to present to you the Management Discussion and Analysis for the Group for the financial year ended 31 March 2024 (“FYE 2024”).*

Venture Sdn Bhd (“OGV”) and its two (2) wholly owned subsidiaries, namely Stylish Technology Sdn Bhd (formerly known as One Glove Industrial Sdn Bhd) (“ST”) and Stylish Energy Sdn. Bhd. (“SE”) (collectively, the “OGV Group”) are now accounted for as associate companies of the Group. ST continues to own land of a combined area of approximately 334 acres in Jebong, Larut Matang, Perak (“Land”).

## OPERATIONAL REVIEW

FYE 2024 was a challenging year for the Group. Despite increased industry consolidation contributing to gradual gloves market and Average Selling Prices (“ASPs”) stability, intense market competition persisted, largely driven by installed supply capacity continuing to exceed demand. This resulted in ASPs remaining soft and eroding operating margins already adversely affected by earlier operating cost increases (particularly relating to labour and utilities).

With the advantage of the Kamunting Factory being new, highly automated and digitalised, the Group took steps in this financial year to ensure the competitiveness of its Gloves Business in the face of market conditions including the following:

- a. the Company completed an internal reorganisation of its gloves business (“**Internal Reorganisation**”) pursuant to which it discontinued its plan to develop 8 factories on the Land under Phase 1 of OGV’s development plan for its gloves business and relinquished control of the OGV Group to enable the Group to focus all its resources on the Kamunting Factory;
- b. Onetex accelerated its efforts to reduce production costs to enable it to offer more competitive ASPs to boost sales, thereby increasing utilisation of its existing capacity, with such efforts including:
  1. streamlining its production planning and workflows and increasing automation;
  2. ensuring reduction of downtime through proactive maintenance programs; and

## GROUP OVERVIEW

The Company is principally engaged in investment holding whilst its active subsidiary is involved in the manufacturing, sales and marketing of gloves and other related activities (“**Gloves Business**”).

The Gloves Business is undertaken by Onetex Sdn Bhd (“**Onetex**”), a 100% subsidiary of the Company. Onetex owns and operates a state-of-the-art 12 double former dip line factory in Kamunting, Perak (“**Kamunting Factory**”) and holds various registrations and certifications (including ISO 9001:2015, ISO 13485:2016, ISO 14001:2015 and ISO 45001:2018 certifications, FDA Establishment and FDA 510k registrations and EN ISO 374 PPE Cat III (Module C2; Type B) certification) to facilitate its business.

Pursuant to the completion of the Internal Reorganisation (please see Operational Review below for details), One Glove

3. modifying facilities and production lines to add energy-efficient features and enhancing energy management protocols to improve monitoring and control of energy usage;
- c. the Group completed its rights issue with warrants exercise (“**Rights Issue with Warrants**”) pursuant to which 142,000,000 new ordinary shares and 71,000,000 warrants were issued. The Rights Issue with Warrants exercise raised RM31,240,000.00 to support the Group’s working capital and capital expenditure needs and also pay for expenses incurred in connection therewith; and
- d. the Group proposed a debt settlement exercise (“**Proposed Debt Settlement**”) pursuant to which the Company proposes to settle a sum of RM45,840,000.00 owed to its major shareholder, ADA Capital Investments Limited, through the issuance of 191,000,000 new redeemable convertible preference shares in the Company (“**RCPS**”) at an issue price of RM0.24 per RCPS. The Proposed Debt Settlement would enable the Group to reduce its indebtedness without incurring significant cash outflow immediately upon the issuance of the RCPS to preserve cash for other purposes including working capital, to settle such indebtedness without incurring additional debt obligations nor interest and to strengthen the Company’s equity base, net asset position and improve its overall financial position upon completion thereof.

## Management Discussion And Analysis (Cont'd)

### FINANCIAL PERFORMANCE REVIEW

During FYE 2024, the Group recorded total revenue of RM32.319 million, approximately 98.84% of which was derived from the glove manufacturing business.

During the same period, the Group recorded Loss Before Tax of RM46.809 million. This Loss Before Tax was attributed to low-capacity utilisation arising from soft market demand and low ASPs, increased operating costs and the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations.

### STRATEGIES FOR SUSTAINABLE GROWTH

The Group presently has one (1) core business segment, being the Gloves Business, with one (1) factory in operation, being the Kamunting Factory.

The Group continues to see global demand for gloves trending upward in the mid to long term but is mindful that it has to adapt to the evolving gloves market landscape to be competitive.

Against this backdrop, the Group will continue to concentrate on building customer relationships and in its sales and marketing efforts, optimising production costs, improving the internal processes and efficiencies of the Kamunting Factory to place the Group at the forefront and with a competitive advantage as demand re-emerges.

Key to the Group's efforts to minimise production costs and to enhance productivity has been the Kamunting Factory's automation-focused design and Industry 4.0 readiness and the Group continues to:-

- (a) fine-tune the integration of its enterprise resource planning (ERP) system with its Supervisory Control and Data Acquisition ("SCADA"), Automated Storage and Retrieval System and other systems;
- (b) improve its ability to make data-driven decisions leveraging on its data collection;
- (c) enhance the automation of its manufacturing processes; and
- (d) increase the knowledge base of and train and upskill its employees to operate in this highly digitalised environment,

In tandem, the Group will also continue to build and enhance its environmental, social and governance practices in a systematic manner leveraging upon its in-house designed ESG Management System within which is embedded both its ISO 14001:2015 Environmental Management System and an ISO 45001:2018 Occupational Health & Safety Management System as well as its social compliance system.

### OPERATIONAL RISKS

The Group's operations continue to be exposed to risks inherent to the glove manufacturing business.

In respect of the glove manufacturing business, the Group will be subject, amongst others, to demand for gloves globally, fluctuations in ASPs, raw material prices, energy and labour costs, availability of sufficient labour, competition from existing and new players, introduction of new legal and environmental frameworks, changes in certification/ licensing requirements, socio-political instability and changes in credit conditions.

The Group remains cognisant of these risks and has put in place a risk management framework to monitor and manage such risks at appropriately acceptable levels.

### OUTLOOK

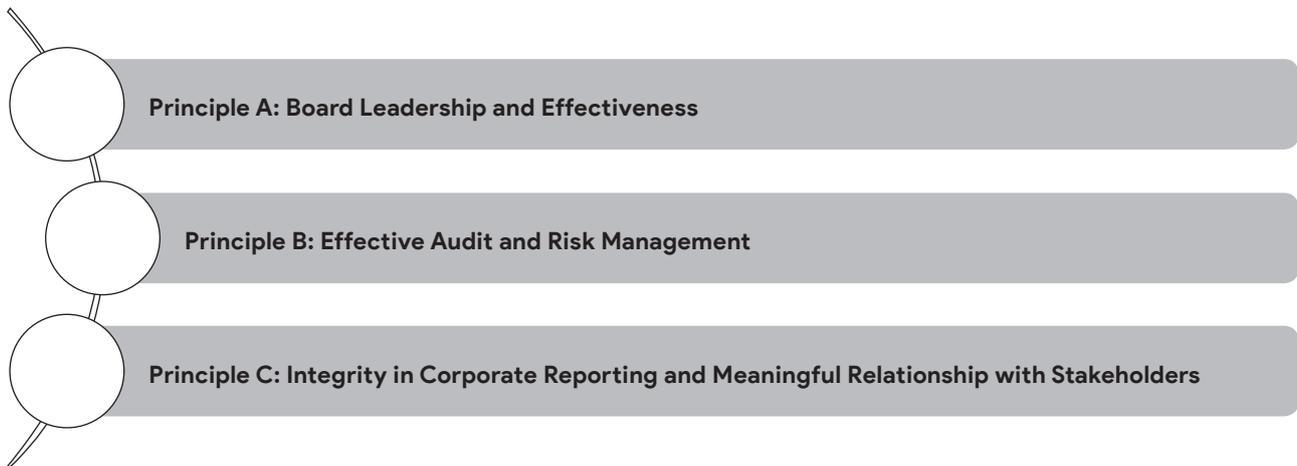
The outlook for the Group for the forthcoming financial year ending 31 March 2025 continues to remain challenging. The Group will use its best efforts to remain competitive by maintaining and improving the quality of its products and services and operational efficiencies, managing its costs and continuing to build upon its ESG practice.

**Low Bok Tek**  
*Group Managing Director*

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

Corporate governance in One Glove Group Berhad (“**One Glove**” or “**Company**”) and its subsidiaries (collectively, “**One Glove Group**” or “**Group**”) is a journey and a continual work in progress. The Board of Directors (“**Board**”) recognises that a good governance framework is essential in protecting its shareholders’ interests by delivering good corporate performance, underpinned by sustainable benefits for the economy, the environment and society. Both the Board and Management of the Company are committed to achieving the highest standards of corporate governance and promoting effective stewardship in practices and governance oversight.

As part of this commitment, the Board is pleased to report, hereunder, its Corporate Governance Overview Statement to provide investors with an overview of the extent of compliance with the practices as set out in the Malaysian Code on Corporate Governance (“**MCCG**”) under the stewardship of the Board. In doing so, the Board has taken guidance from the three (3) key Principles below as set out in the MCCG.



This overview statement is to be read together with the Corporate Governance Report 2024 (“**CG Report**”) of the Company, which is available on the Company’s website at [www.oneglovegroup.com](http://www.oneglovegroup.com). The CG Report provides detailed explanations on how One Glove has applied each Practice as set out in the MCCG during FYE 2024.

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### 1.0 Board’s Leadership on Objectives and Goals

##### 1.1 The Board’s roles and activities

The Board’s principal role is to effectively promote the best interests of the Company with a view towards enhancing shareholders’ and stakeholders’ values. In discharging its fiduciary duties and leadership functions, the Board is guided by the Board Charter, which outlines the duties and responsibilities of the Board, Board functions as well as those which the Board may delegate to the Board Committees, Group Managing Director (“**GMD**”) and Management.

The Board also ensured that it set the strategic direction of the Group, exercised oversight on Management and set the appropriate tone at the top, while providing thought leadership and championing good governance and ethical practices throughout the Group.

All the Directors of the Company have objectively discharged their fiduciary duties and responsibilities at all times in the best interests of the Company to oversee the conduct, business activities and development of the Group.

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1.0 Board's Leadership on Objectives and Goals (Cont'd)

##### 1.1 The Board's roles and activities (Cont'd)

For FYE 2024, the Management had presented to the Board the following proposals and strategic initiatives: -

(a) Annual Budget Plan

As a financial activity tracking initiative to support the strategic plan, the Management had tabled to the Board, the annual budget plan of the Group for FYE 2024 for review and approval.

The Board reviewed and deliberated the basis and underlying assumptions made by the Management when preparing the annual budget plan of the Group and provided guidance to ensure that the assumptions made were applicable to the Group.

(b) Proposed reduction of the issued share capital of the Company pursuant to Section 116 of the Companies Act 2016 ("Proposed Capital Reduction")

The Proposed Capital Reduction and its rationale were tabled by the Management to the Board for consideration. Upon review and deliberation by the Board, the Board opined that the proposal is in the best interest of the Company and had recommended it to the shareholders for approval. The aforesaid proposal was approved by the Company's shareholders at the Extraordinary General Meeting ("EGM") held on 5 December 2023. The Proposed Capital Reduction was completed on 21 February 2024.

(c) Proposed internal re-organisation of the gloves business of the Group ("Proposed Internal Reorganisation")

The Proposed Internal Reorganisation and its rationale were tabled by the Management to the Board for consideration. After taking into consideration the feasibility and risk-reward of the development plan for the gloves business of One Glove Venture Sdn. Bhd. ("OGVSB") ("OGVSB's Development Plan") financial standing of the Company as well as the availability of financial resources to finance its portion of equity contribution of the OGVSB's Development Plan, the Board (except for the interested Director) had on 7 February 2024 decided not to continue with OGVSB's Development Plan and announced the Proposed Internal Reorganisation to Bursa Malaysia Securities Berhad ("Bursa Securities") on the same day. The derecognition of OGVSB and its 100%-owned subsidiaries, Stylish Technology Sdn. Bhd. (formerly known as One Glove Industrial Sdn. Bhd.) ("STSB") and Stylish Energy Sdn. Bhd. ("SESB") as subsidiaries of the Company and the recognition of OGVSB, STSB and SESB thereafter as associate companies of the Company have taken effect from 8 February 2024.

(d) Proposed Debt Settlement and Proposed Amendments to Constitution

For the purpose of reducing the Group's debt without incurring significant cash outflow, settling the indebtedness without incurring additional debt obligation/interest expense by the Group, strengthening the Company's equity base and net asset through the capitalisation of debt into equity and improving the overall financial position of the Group, the Board (except for the interested Director) had proposed the part settlement of debts owing to ADA Capital Investments Limited amounting to RM45,840,000 via the issuance of 191,000,000 new redeemable convertible preference shares in the Company ("RCPS") ("Proposed Debt Settlement") and proposed amendments to the Constitution of the Company to facilitate the issuance of the RCPS under the Proposed Debt Settlement (collectively referred to as "Proposals").

The Proposals were announced to the Bursa Securities on 8 March 2024. Subsequently, the listing application in relation to the Proposals has been submitted to Bursa Securities on 22 March 2024. The Proposals will be recommended to the shareholders for approval at the EGM to be convened at a later date upon the approval of the circular to shareholders pertaining to the Proposals by Bursa Securities.

Corporate Governance Overview Statement  
(Cont'd)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

**1.0 Board's Leadership on Objectives and Goals (Cont'd)**

**1.1 The Board's roles and activities (Cont'd)**

As fiduciaries, Directors are required to act in the best interests of the Company at all times and must avoid placing themselves in situations that may give rise to a conflict of interest, except with the Company's fully informed consent. Premised on the above, the Directors have a duty to declare to the Board should they have any interest, whether direct or indirect, in any agenda item or transaction proposed to be entered into by the Company, and such interested Director shall then abstain from deliberations and decision-making on the said agenda item. In this regard, the declaration of interest and abstention from all deliberations and voting by the interested directors/parties in respect of the above corporate proposals undertaken by the Company, where relevant, have been well received by the Board and recorded in the minutes of meetings.

During FYE 2024, Directors had participated in training programmes as follows: -

Name of Director	Training/courses attended
Dato' Asmuni bin Sudin	<ul style="list-style-type: none"> <li>• The Key Amendments to the ACE Market Listing Requirements of Bursa Securities Berhad relating to Sustainability Training for Directors, Conflict of Interest and Other Amendments</li> <li>• Mandatory Accreditation Programme Part II (MAP) - Leading for Impact (LIP)</li> <li>• Recent Developments with Listing Requirements – Sustainability Reporting Framework, Conflict of Interest Amendments</li> </ul>
Low Bok Tek	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II (MAP) - Leading for Impact (LIP)</li> <li>• Recent Developments with Listing Requirements – Sustainability Reporting Framework, Conflict of Interest Amendments</li> </ul>
Dominic Aw Kian-Wee	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II (MAP) - Leading for Impact (LIP)</li> <li>• Recent Developments with Listing Requirements – Sustainability Reporting Framework, Conflict of Interest Amendments</li> <li>• Enterprise Risk Management</li> </ul>
Dr. Liew Lai Lai	<ul style="list-style-type: none"> <li>• Recent Developments with Listing Requirements – Sustainability Reporting Framework, Conflict of Interest Amendments</li> <li>• MIA International Accountants Conference – Future Fit Profession: Charting a Better Tomorrow</li> </ul>
Lim Chong Eng	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II (MAP) - Leading for Impact (LIP)</li> <li>• Recent Developments with Listing Requirements – Sustainability Reporting Framework, Conflict of Interest Amendments</li> </ul>

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1.0 Board's Leadership on Objectives and Goals (Cont'd)

##### 1.1 The Board's roles and activities (Cont'd)

In order for the Group to remain competitive, the Board will undergo relevant training programmes and seminars from time to time and as and when necessary to update themselves with the relevant knowledge and skills to discharge their duties effectively. An in-house training programme entitled '*Recent Developments with Listing Requirements – Sustainability Reporting Framework, Conflict of Interest Amendments*' was approved by the Board and it was conducted on 18 March 2024.

In addition, the Company Secretaries and external auditors update the Board on a regular basis the respective changes and amendments to regulatory requirements and laws and accounting standards to help Directors keep abreast of such developments. During FYE 2024, the Board was briefed by the Company Secretaries on the key updates and highlights of the latest amendments to the Main Market Listing Requirements ("Main LR") of Bursa Securities.

The Board had a total of eight (8) Board Meetings during FYE 2024, including Special Board Meetings.

To enable the Board to discharge its responsibilities in meeting the goals and objectives of the Company, the Board has, amongst others–

- together with senior management, promoted good corporate governance culture within the Group which reinforces ethical, prudent, integrity and professional conduct, including overseeing the ethical conduct of business and preventing bribery on the Group's business;
- reviewed, discussed and decided on Management's proposals for the Group, and monitor its implementation;
- ensured that the strategic plan of the Group supports long-term value creation, focuses on economic and ESG considerations underpinning the sustainability of the Group in the Group's strategies, business plans, major plans of action and risk management;
- supervised and assessed Management performance;
- ensured there is a sound framework for internal controls and risk management;
- recognised the principal risks of the Group's business and that business decisions involve the taking of appropriate risks;
- set the risk appetite within which the Board expects Management to operate and ensured that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- ensured that senior management has the necessary skills and experience, and measures are in place to provide for the orderly succession of Board and senior management;
- ensured that the Company has in place procedures to enable effective communication with shareholders and stakeholders;
- ensured that all its directors are able to understand financial statements and form a view on the information presented; and
- ensured the integrity of the Company's financial and non-financial reporting.

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1.0 Board's Leadership on Objectives and Goals (Cont'd)

##### 1.2 Key Responsibilities of the Chairman

The key responsibilities discharged by the Chairman of the Board included (but are not limited) to the following: –

- provided leadership for the Board so that the Board can discharge its duties and responsibilities effectively;
- led the board in the adoption and implementation of good corporate governance practices in the Group;
- set the Board agenda and ensuring that Board members receive complete and accurate information in a timely manner;
- led Board meetings and discussions;
- encouraged active participation and allowing dissenting views to be freely expressed;
- managed the interface between Board and management; and
- ensured that appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.

##### 1.3 Separation of the position of the Chairman and GMD

The Board has a structure where the roles of the Chairman and GMD are separate.

The positions of the Chairman and GMD are held by two different individuals and each has a clear accepted division of responsibilities to ensure that there is a balance of power and authority to promote accountability. The Chairman is responsible for instilling good corporate governance practices and leadership, and for ensuring Board effectiveness. The Chairman leads the Board in its collective oversight of Management, while the GMD has the overall responsibilities over the Group's operating units, organisational effectiveness and implementation of Board policies and decisions.

The distinct and separate roles of the Chairman and GMD are clearly defined in the Board Charter to ensure that no one individual has unfettered powers of decision-making.

##### 1.4 The Chairman of the Board is also the member of the two (2) Board Committees, namely the Audit Committee ("AC") and Nomination and Remuneration Committee ("NRC").

The Board took cognisance that having the same person assume the position of chairman of the Board and member of other board committees gives rise to the risk of self-review and may impair the objectivity of the chairman and the Board when deliberating on the observations and recommendations put forth by the board committees. However, Dato' Asmuni bin Sudin, as Board Chairman, is not involved in management and operational matters of the Group, and he always provides constructive ideas and opinions to the Board and Board Committees respectively and showed impartiality in his judgement and conduct based on different perspectives as a Board Chairman and member of Board Committees.

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1.0 Board's Leadership on Objectives and Goals (Cont'd)

##### 1.5 Company Secretaries

The Company is supported by two (2) suitably qualified and competent Company Secretaries. Both Company Secretaries are qualified Chartered Secretaries under Section 235(2)(a) of the Companies Act 2016 registered with the Companies Commission of Malaysia and are Fellow members of the Malaysian Association of the Institute of Chartered Secretaries and Administrators ("MAICSA"). The Company Secretaries are external company secretaries from **Securities Services (Holdings) Sdn. Bhd.** with vast knowledge and experience from being in public practice and is supported by a team of competent company secretarial personnel.

The Company Secretaries have –

- together with Management, managed all Board and Board Committee meeting logistics;
- attended and recorded minutes of all Board and Board Committee meetings and facilitated Board communications either in person or through its representative;
- advised the Board on its roles and responsibilities;
- facilitated Director training and development;
- advised the Board on corporate disclosures and compliance with Companies Act 2016, the Company's Constitution, Securities Commission's regulations and Listing Requirements; and
- monitored corporate governance developments and advised the Board on governance practices.

The Company Secretaries have and will continue to constantly keep themselves abreast on matters concerning company law, the capital market, corporate governance, and other pertinent matters, and with changes in the regulatory environment, through continuous training and industry updates. They have also attended relevant continuous professional development programs as required by MAICSA for practicing Chartered Secretaries.

The Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in the discharge of its function, duties and responsibilities.

##### 1.6 Timely circulation of meeting materials

Management is cognisant of the importance of providing complete and adequate information to the Directors on a timely basis to enable them to make informed decisions to discharge their duties and responsibilities.

The Notice and agenda of the scheduled Board Meeting are given to the Directors at least seven (7) days prior to the Board Meeting. Where there were exceptional cases where such notice period could not be provided for the convening of Special Meetings of the Board to address critical matters, all Directors had consented to the shorter notice.

To leverage on the usage of technology, the meeting papers are circulated to the Directors in electronic form via email at least three (3) business days prior to the meetings, to allow the Directors to consider the relevant information. The Management will strive to circulate the meeting materials at least five (5) business days in advance of the meeting day moving forward.

The minutes of the Board and Board Committee meetings, as recorded by the Company Secretaries, are disseminated to the Directors in a timely manner for review. All Board members reviewed and confirmed the minutes of meetings to ensure they accurately reflect the deliberations and decisions of the Board, including a statement of declaration of interest or abstention from voting and deliberation where required.



## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 Demarcation of Responsibilities

##### 2.1 Board Charter

The Board has a Board Charter, which is published on the Company's website at [www.oneglovegroup.com](http://www.oneglovegroup.com). The Board Charter clearly sets out the Board's strategic intent and identifies the respective roles and responsibilities of the Board, Board Committees, individual Directors, Senior Independent Director and senior management, as well as the Board's governance structure and authority. The Board Charter was last reviewed and adopted by the Board on 31 May 2023.

As part of its efforts to ensure the effective discharge of its duties, the Board has delegated certain functions and authorities to two (2) of its Board Committees, namely, AC and NRC. These Committees are entrusted with specific responsibilities to assist the Board in overseeing the Company's affairs, in accordance with their limits of authority and respective Terms of Reference, which are published on the Company's website at [www.oneglovegroup.com](http://www.oneglovegroup.com). These Terms of Reference are reviewed as and when the need arises and were recently amended to reflect the latest compliance requirements as a result of changes in the regulatory framework. The Board keeps itself abreast of the responsibilities delegated to each Board Committee, and matters deliberated at each Board Committee meeting through the minutes of the Board Committee meetings and reports by the respective Board Committee Chairperson, at Board meetings.

#### AC

Details on the AC are in the AC Report contained in this Annual Report.

#### NRC

The NRC was established with clearly defined Terms of Reference, and comprised three (3) Non-Executive Directors, all of whom are independent pursuant to Paragraph 15.08A(1) of the Main LR of Bursa Securities, during FYE 2024 as follows:-

Name	Designation	Directorship
Lim Chong Eng	Chairman	Independent Non-Executive Director
Dato' Asmuni bin Sudin	Member	Independent Non-Executive Director
Dr. Liew Lai Lai	Member	Independent Non-Executive Director

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 Demarcation of Responsibilities (Cont'd)

##### 2.1 Board Charter (Cont'd)

##### ***NRC (Cont'd)***

The NRC is empowered by the Board to oversee the selection and assessment of Directors to be appointed to ensure that the Board's composition and skills meet the needs of the Company, and hence, is tasked with the following duties and responsibilities:-

- to formulate and review the policy on Board composition having regard to the mix of skills, independence and diversity (including gender diversity) required to meet the needs of the Company, strengthen board leadership and oversight of sustainability issues.
- to source, identify, review and recommend candidates for appointment to the Board and Board Committees, taking into consideration the optimum and effective size of the Board and the candidates: -
  - ✓ character, competency, knowledge and experience;
  - ✓ professionalism;
  - ✓ integrity and credibility;
  - ✓ time commitment; and
  - ✓ in the case of the candidates for the position of Independent Non-Executive Directors, the candidates' ability to discharge such responsibilities or functions as Independent Directors.
- to conduct a fit and proper assessment on any person identified to be appointed as a Director or to continue holding the position as a Director within the Company prior to the initial recruitment or appointment (including proposed re-election or re-appointment) as a Director.
- recommend to the Board of Directors the nominees to fill the seats on Board Committees.
- to review Board succession plans.
- to review training programs for the Board annually and facilitate board induction and training programs for new members of the Board.
- to ensure that all Directors receive appropriate continuous training programs in order to broaden their perspectives and to keep abreast with developments in the marketplace, changes in new statutory and regulatory requirements and understand the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities.
- to assess the effectiveness of the Board and Board Committees as a whole and each individual Director of the Board. The evaluation of the Board includes a review of the Board's performance in addressing the Group's material sustainability risk and opportunities.
- to review the term of office and performance of the AC and each of its members annually.



## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 Demarcation of Responsibilities (Cont'd)

##### 2.1 Board Charter (Cont'd)

###### ***NRC (Cont'd)***

- to review and assess the remuneration packages for the Directors in all forms, and to be determined on the basis of the Directors' merit, qualification and competences, while having regard to the Group's operating results, individual performance and comparable market statistics, which are aligned with the business strategy and long-term objectives of the Group. In addition, the performance of the Group in managing material sustainability risks and opportunities will also be considered.
- to structure the component parts of remuneration so as to link rewards to Group strategy and performance.
- to ensure the levels of remuneration be sufficiently attractive and be able to retain Directors needed to contribute to the success of the Group.
- to ensure that the remuneration and incentives for Independent Directors do not conflict with their obligation to bring objectivity and independent judgment on matters discussed at Board meetings.

###### ***Activities of the NRC***

During FYE 2024, the NRC held four (4) meetings to perform the following in the discharge of its duties and responsibilities: -

- reviewed the contribution and performance of each individual Director, the Board as a whole and Board Committees;
- assessed the independence of Independent Directors;
- reviewed and recommended the re-election of Directors to the Board for recommendation to the shareholders for approval;
- reviewed the term of office and performance of the AC and each of its members;
- reviewed and discussed the remuneration packages for the Executive Directors;
- reviewed and recommended the payment of Directors' fees and benefits payable, to the Board for recommendation to the shareholders for approval;
- reviewed and recommended the appointment of Group Financial Controller; and
- reviewed and recommended the training programme for the Board.

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 Demarcation of Responsibilities (Cont'd)

##### 2.1 Board Charter (Cont'd)

##### *Activities of the NRC (Cont'd)*

In proposing candidates for appointment or re-election as Directors, the NRC takes into consideration all diversity aspects under the Boardroom Diversity Policy as well as the criteria outlined in the Directors' Fit and Proper Policy:-

- professional expertise, level of experience, competency and background;
- time commitment and potential to add value to the Board and the Company as a whole; and
- promotion of diversity in views and opinions in the Board.

In assessing the performance of the Board, Board Committees and Directors of the Company, the NRC takes into consideration the following:-

- personal commitment/contribution to interaction
- understanding of the Company's activities
- compliance to the terms of reference, duties and responsibilities of a director, and of the Board Chairman

The attendance of Directors who are members of Board committees during FYE 2024 is set out below:-

Directors	AC	NRC
<b><u>Non-Executive Directors</u></b>		
Dato' Asmuni bin Sudin	7/7	4/4
Dr. Liew Lai Lai	7/7	4/4
Mr. Lim Chong Eng	7/7	4/4

#### 3.0 Good Business Conduct and Healthy Corporate Culture

##### 3.1 Code of Conduct and Ethics

The Group, its Directors, Management and employees firmly believe in creating a corporate culture to operate the businesses of the Group in an ethical manner and to uphold the highest standards of professionalism and exemplary corporate conduct. The Board has formalised ethical standards by establishing a Code of Conduct and Ethics ("**Code**"), which outlines the standards of business conduct and ethical behaviour which the Directors and employees should possess in discharging their duties and responsibilities.

Additionally, the Group is committed towards preserving and protecting its interest and reputation at all times. The Group expects high standards of integrity and accountability from all employees within its Group of Companies. It is also intended to encourage and enable employees and others to raise concerns within the Group prior to seeking resolution outside the Company. The said Code is published on the Company's website at [www.oneglovegroup.com](http://www.oneglovegroup.com).



## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 3.0 Good Business Conduct and Healthy Corporate Culture (Cont'd)

##### 3.2 Whistleblowing Policy

The Group is committed towards ensuring that every part of its operation is carried out professionally and in accordance with relevant laws, rules, regulations, code of ethics and governance requirement. The Company places high value on the level of trust and integrity expected of its employees within its Group. It is also intended to encourage and enable employees and others to raise concerns within the Group prior to seeking resolution outside the Company.

In line with this, the Group has put in place a whistleblowing policy to encourage its employees to report genuine concerns in relation to breach of any legal obligation (including negligence, criminal activity, breach of contract and breach of the law), miscarriage of justice, danger to health and safety or to the environment and the cover-up of any of these in the workplace. The whistleblowing policy of the Group provides guidance on the appropriate communication and feedback channels to facilitate whistleblowing. The whistleblowing policy was subsequently revised on 29 May 2024.

The said whistleblowing policy is published on the Company's website at [www.oneglovegroup.com](http://www.oneglovegroup.com).

Employees are made aware that relevant disciplinary actions will be taken for unethical behaviour and gross misconduct.

##### 3.3 Anti-Bribery and Anti-Corruption Policy

In support of ethical business practices, the Board has adopted a zero-tolerance approach against all forms of bribery and corruption and takes a strong stance against such acts through the adoption of the Group's Anti-Bribery and Anti-Corruption Policy on 24 January 2022 as additional measures to comply fully with the applicable laws and regulatory requirements on anti-bribery and anti-corruption. The Group's Anti-Bribery and Anti-Corruption Policy was subsequently revised on 29 May 2024.

This Policy applies to all employees and Directors of the Group and/or any person(s) associated with the Group (e.g., suppliers, sub-contractors, consultants, agents, representatives and others performing work or services). It is made available on the Company's corporate website at [www.oneglovegroup.com](http://www.oneglovegroup.com).

##### 3.4 Directors' Fit and Proper Policy

The Board has in place a Directors' Fit and Proper Policy, which sets out the fitness and propriety for the appointment and re-election of Directors and to ensure that each of the Director has the character, integrity, experience, competence and time commitment to effectively discharge his/her role as a Director of the Company in tandem with good corporate governance practices.

The Directors' Fit and Proper Policy is available on the Company's corporate website at [www.oneglovegroup.com](http://www.oneglovegroup.com).

Corporate Governance Overview Statement  
(Cont'd)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

**4.0 Governance of Sustainability**

**4.1 Sustainability activities**

The Board acknowledged that sound corporate governance underpins a company’s ability to not only effectively manage the risks in its operating environment, but also to recognise and capture the opportunities that are presented. The Board is responsible for providing this underpinning, and as such, the sustainable development of the Group is governed as an integral part of the Board’s performance.

As part of the efforts in promoting and building sustainability momentum within the Group, the Management has strengthened the ESG integration into its active operations under Onetexx, with a particular focus on environmental and social dimensions.

Throughout the year, the Group has rigorously implemented the guidance and continued to advance its commitment to sustainability by actively incorporating the recommendations initially provided by Elevate Limited, an ESG consultant, into its operational and business strategies.

The establishment of the Sustainability, Compliance and Certification Department (“**SCC Department**”) signifies the Group’s dedication to fostering a sustainable and responsible corporate culture.

To assist the Board in carrying out its responsibilities, the Board leads the oversight of the Group’s ESG footprint through the Risk Management Committee established within Onetexx, that comprises two (2) sub-committees, ESG Compliance Committee and Safety, Health and Environment Committee. This is co-ordinated and driven by the SCC Department. The Group’s governance structure for sustainability is as follows:-



Corporate Governance Overview Statement  
(Cont'd)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

**4.0 Governance of Sustainability (Cont'd)**

4.1 Sustainability activities (Cont'd)

The mode of establishment, composition and role is outlined as follows:-

	ESG Compliance Working Group	ESG Compliance Committee
Establishment	Head - SCC Department	Executive management (GMD and Executive Director)
Membership	Employees of the relevant departments (e.g. Human Resource , Environment, Health & Safety Department) and/or worker representatives, as necessary	Senior Management Team and Heads of departments (e.g. Human Resource, Environment, Health & Safety Department, SCC Department)
Role	Operational oversight of implementation of sustainability activities, including ESG Management System	<ul style="list-style-type: none"> <li>Formulate sustainability policies and frameworks for the Group</li> <li>Oversight of implementation of sustainability strategy and initiatives</li> </ul>
Reporting line	ESG Compliance Committee	Risk Management Committee

The ESG Compliance Working Group comprises key individuals and department heads responsible for the day-to-day performance and progress of the sustainability initiatives. The working group reports directly to the ESG Compliance Committee, who is responsible for the Company’s sustainability strategies, policies and initiatives. Decisions made that are related to ESG matters and driving ESG topics in business considerations are escalated to the Risk Management Committee for deliberation.

During FYE 2024: -

- (a) Within the framework of the in-house designed ESG Management System (“**ESG-MS**”), using the “Plan, Do, Check, Act (“**PDCA**”) model within the ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) frameworks, the SCC Department continued to spearhead the review and refinement of our ESG practices based on insights from internal and third-party audits to ensure its ongoing effectiveness and improvement; and
- (b) As a member of United Nations Global Compact (“**UNGC**”) through its local chapter, UN Global Compact Network Malaysia & Brunei (“**UNGCMYB**”) and in demonstrating our commitment to aligning with UNGC’s ten principles, the Group actively participated in key programs such as the SDG Innovation Accelerator for Young Professionals and the Business & Human Rights Accelerator. These initiatives empower our young talent, drive innovation aligned with the Sustainable Development Goals (“**SDG**”), and advance our human rights efforts, showcasing our dedication to sustainability and human rights.

Please refer to the Sustainability Statement in the Annual Report for further details.

- 4.2 The Company has engaged with stakeholders in a variety of ways through formal and informal activities. Sustainability strategies, priorities and targets, and performance are communicated through the Company’s annual report and corporate website, which contains its sustainability approach and governance, environmental performance, contributions to society and employee relations, among others.
- 4.3 The Board assessed the training programme attended by each Director during FYE 2024 to ensure that the Directors had and will continue to constantly keep abreast on the relevant requirements and matters concerning sustainability, including the latest development in the industry as well as the sustainability issues relevant to the Group.

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 4.0 Governance of Sustainability (Cont'd)

- 4.4 During FYE 2024, the review of the sustainability risks and opportunities has been embedded in the Board evaluation forms. While the sustainable development of the Group is governed as an integral part of the Board's performance, the senior management is also playing a pivotal role in fostering a sustainable organisation by integrating sustainability initiatives and principles into the Group's operations, thereby ensuring the Group's strategy and the sustainability efforts are aligned. In evaluating the performance of senior management, the Board reviews the Group's sustainability performance based on the updates/reports from Management concerning the ESG priorities and the progress at nearly every quarterly meeting.
- 4.5 The Executive Director, Mr. Dominic Aw Kian-Wee, who is also the chairman of the ESG Compliance Committee is the designated person within management to manage sustainability strategies and initiatives in the Group. As the Board holds the ultimate responsibility of oversight and observance of sustainability strategy and initiatives, the Chair of ESG Compliance Committee is responsible for reporting to the Board on the implementation of sustainability initiatives on a regular basis. This is to ensure that the governance and operational aspects of sustainability integration receive dedicated oversight at the Board level.

#### 5.0 Board's Objectivity

- 5.1 The NRC is responsible to oversee and review on an on-going basis, the overall composition of the Board in terms of size, the required mix of skills, experience and other qualities and core competencies for the Directors of the Company. The effectiveness of the Board as a whole and the contribution and performance of each individual Director to the effectiveness of the Board and the Board Committees will also be assessed by the NRC on an annual basis.

##### 5.2 Board Composition

The Board is led and managed by experienced Board members from diverse backgrounds with a wide range of expertise. The Board presently comprises a total of five (5) members, of which three (3) members are Independent Non-Executive Directors and two (2) members are Executive Directors, which fulfils the prescribed requirement under Paragraph 15.02(1) of the Main LR of Bursa Securities and Practice 5.2 of the MCCG is applied.

The presence of Independent Directors which made up a majority of the Board provides necessary checks and balance on the decision-making process of the Board. This strong and independent element brings an objective and independent judgment to the decision-making process of the Board and is vital to the effective stewardship of the Group.

All Directors have distinguished themselves in their field of expertise and have advised the Board in the area of their respective specialty, where this is relevant to the Group's business activities and strategic development.

The Board is of the view that its present size and composition reflects an appropriate balance of Executive and Non-Executive Directors with the desired blend of skills and experience necessary for the Group's current business and operations.

##### 5.3 Tenure of Independent Directors

The NRC assessed the independence of the Independent Directors and monitored their tenure annually.

None of the Independent Directors has exceeded a cumulative term of nine (9) years in the Company as at 31 March 2024.

Corporate Governance Overview Statement  
(Cont'd)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

**5.0 Board's Objectivity (Cont'd)**

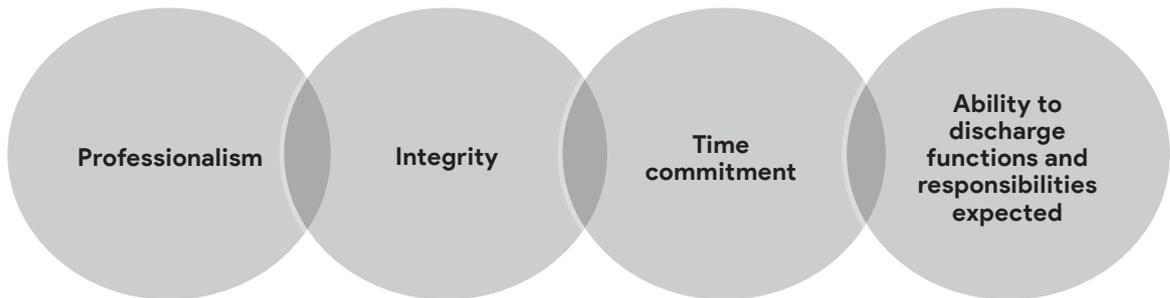
5.4 Being a step-up practice, the Board has not adopted a policy which limits the tenure of its Independent Directors to nine (9) years.

5.5 Boardroom and Gender Diversity

The Board is supportive of the Board and senior management composition diversity recommendation promoted by the MCCG in order to offer greater depth and breadth to Board discussions and constructive debates at senior management level.

All Board and Senior Management appointments are based on meritocracy, objective criteria, merit and with due regard to the benefits of diversity within the Board. Diversity in this context encompasses a wide range of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge, experience, age, cultural background and gender.

The NRC considers the following objective criteria in their nomination and election process:-



The Board appoints its members through a formal and transparent selection process. The new appointees will be considered and evaluated by the NRC and the NRC will then recommend the candidates to be approved and appointed by the Board. The Company Secretaries will ensure all appointments are properly documented.

The Company is an equal opportunity employer and does not practice discrimination of any form, whether based on ethnicity, age, gender, nationality, religious affiliation, education background or marital status, throughout the organisation.

5.6 The Board will consider utilising independent sources to identify suitably qualified candidates when the need arises in the future. During FYE 2024, there were no new Directors appointed to the Board.

5.7 The NRC is responsible for making recommendation to the Board on the eligibility of the Directors to stand for re-election at the AGM. The performance of the retiring Directors who are recommended for re-election at the AGM has been assessed through the Board and Board Committee evaluation, including the fit and proper assessment.

5.8 The NRC is chaired by Mr. Lim Chong Eng, an Independent Non-Executive Director.

5.9 The Board recognises that a gender-diverse Board could offer greater depth and breadth whilst the diversity at key senior management would lead to better decision-making. Presently, there is only one (1) female Director on the Board of the Company namely, Dr. Liew Lai Lai.

Corporate Governance Overview Statement  
(Cont'd)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

**5.0 Board's Objectivity (Cont'd)**

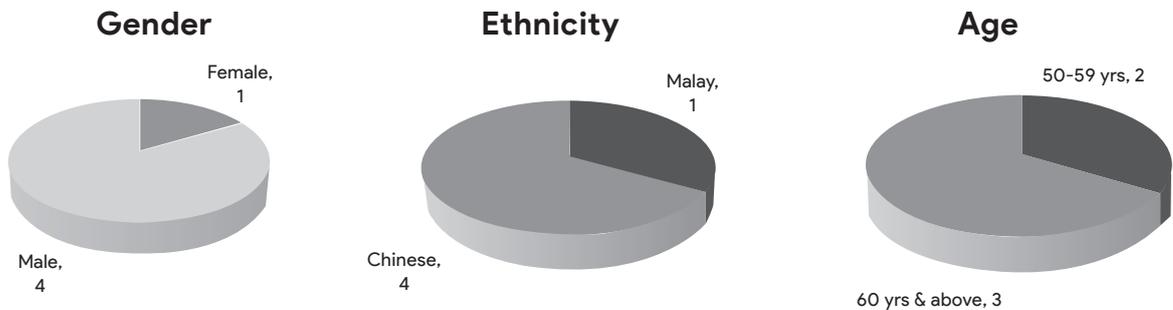
5.10 The Board practises non-gender discrimination and endeavours to promote workplace diversity and supports the representation of women in the composition of the Board of the Company and senior management positions of the Group. The Company had adopted a Gender Diversity Policy and Boardroom Diversity Policy.

In pursuing its gender diversity agenda, the measurable diversity objectives set by the Board are to:-

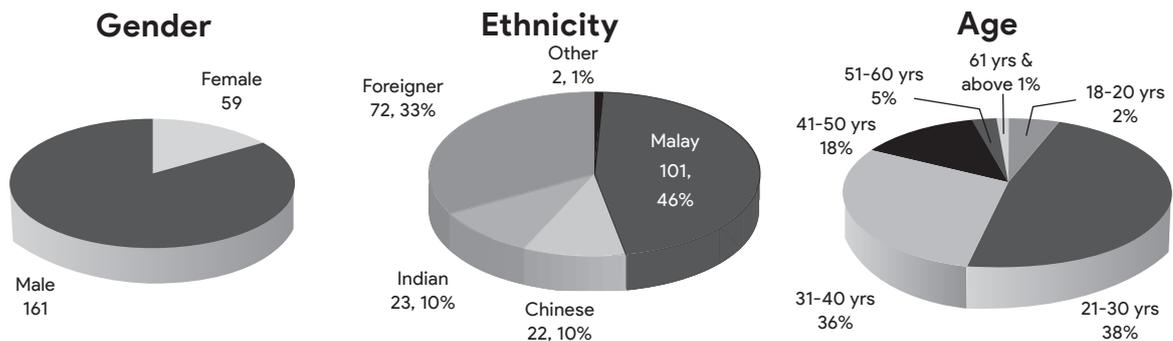
- ✓ foster an inclusive culture - involving both women and men in fostering an inclusive culture that upholds the central principle of meritocracy.
- ✓ improve talent management - embedding diversity initiatives into the broader talent management processes in order to support the development of all talent, including an increase of the representation of women in management roles.
- ✓ develop a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through awareness of the benefits of workforce diversity and successful management of diversity.
- ✓ create awareness in all employees of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

The recruitment and appointment of suitable female representation on the Board will be considered when vacancies arise or suitable candidates are identified in line with the Group's strategic objectives.

**Gender, ethnicity and age diversities in the Board**



**Gender, ethnicity and age diversities in the workforce**





## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 6.0 Overall Effectiveness of the Board

6.1 There is a formal evaluation process to assess the effectiveness of the Board as a whole. The Board, through the NRC would typically undertake the following assessments annually and the results of the evaluations are presented to the NRC and the Board:-

- (i) Directors' self-assessment;
- (ii) Board and Board Committees performance evaluation;
- (iii) review of the term of office and performance of AC and each of its members; and
- (iv) assessment of Independent Directors.

The annual assessment of individual Directors, the Board as a whole and the Board Committees are based on a comprehensive assessment system, which commences with the completion of a set of comprehensive Self-Assessment Forms detailing all assessment criteria to be completed by all Directors for evaluation by the NRC. Criteria for the self-assessment includes self-ratings on the Director's knowledge, support of the mission and goals of the Company, time commitment, and active participation on the Board.

Based on the outcome of the evaluation, the Board noted the following:-

- individual Directors are able to meet the Board of Directors' expectations in terms of character, experience, integrity, competency and time commitment in discharging their roles as Directors of the Company.
- individual Directors are exercised due care and carried out professional duties proficiently.
- the Board and Board Committees had been effective in carrying out their functions and duties.
- all Independent Directors had been and remain independent from management and free from any business relationship that could materially interfere with their independent judgement.

The Board will consider engaging a professional, experienced and independent party to lend greater objectivity to the assessments as and when required.

#### 7.0 Level and Composition of Remuneration

7.1 Policies and Procedures to Determine the Remuneration of Directors and senior management

In view that fair remuneration is crucial to attract, retain and motivate Directors and senior management, the Board has adopted Policies and Procedures to Determine the Remuneration of Directors and senior management which takes into account the demands, complexities and performance of the Company as well as skills and experience required to determine the remuneration of Directors and senior management. The said policies and procedures are available on the Company's website at [www.oneglovegroup.com](http://www.oneglovegroup.com).

The NRC is responsible for reviewing and making recommendations to the Board for approval, the framework and remuneration packages of each Director in all forms, drawing from outside advice whenever necessary prior to making the relevant recommendations to the Board so that the levels of remuneration are sufficient to attract and retain the Directors needed to run the Company successfully. In its review, the NRC considers various factors including the Directors' fiduciary duties, time commitments and the Company's performance.

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 7.0 Level and Composition of Remuneration (Cont'd)

##### 7.1 Policies and Procedures to Determine the Remuneration of Directors and senior management (Cont'd)

As part of the remuneration strategy, the below table sets out the guiding principles and its implementation:-

Guiding Principles	Details
Alignment with shareholders' interest	<ul style="list-style-type: none"> <li>Align interests between employees and shareholders</li> <li>Design incentive scheme to align incentive payments with the long-term performance of the Group</li> </ul>
Provide market competitive pay	<ul style="list-style-type: none"> <li>Offer competitive packages to attract and retain talented and experienced individuals</li> <li>Align compensation pay with the market, subject to affordability</li> </ul>
Pay-for-performance	<ul style="list-style-type: none"> <li>Instill and drive a pay-for-performance culture</li> <li>Measure performance against performance appraisal e.g. performance scorecard, comprising financial and non-financial metrics</li> </ul>

##### 7.2 The Board has established a NRC that assists the Board in reviewing and recommending the proposed remuneration packages of the Directors of the Company.

The Board is satisfied that the NRC has effectively and efficiently discharged its roles and responsibilities with respect to its nomination and remuneration functions. As such, it is not necessary to separate the nomination and remuneration functions into distinct nomination and remuneration committees.

The Terms of Reference of NRC is available on the Group's website at [www.oneglovegroup.com](http://www.oneglovegroup.com).

The NRC currently consists of all Independent Non-Executive Directors, which is in line with the MCCG.

The following works were undertaken by the NRC relating to its remuneration function during FYE 2024: -

- reviewed and assessed the payment of benefits payable to the Directors and recommended the same for the Board for consideration to recommend to the shareholders for approval;
- reviewed the Directors' fees for the financial period ended 31 March 2023 and recommended the same for the Board for consideration to recommend to the shareholders for approval; and
- reviewed and recommended the remuneration package for Executive Directors to the Board.

Corporate Governance Overview Statement  
(Cont'd)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

**8.0 Remuneration of Directors and Senior Management**

8.1 Details of the aggregate remuneration of the Directors during FYE 2024, are as follows:-

Received from the Company				
	Salaries RM	Fees* RM	Other emoluments (Employees' Provident Fund Contribution) RM	Total RM
<b>Executive Directors</b>				
Mr. Low Bok Tek	540,000.00	30,000.00	64,800.00	634,800.00
Mr. Dominic Aw Kian-Wee	270,000.00	30,000.00	32,400.00	332,400.00
<b>Total</b>	<b>810,000.00</b>	<b>60,000.00</b>	<b>97,200.00</b>	<b>967,200.00</b>

	Fees* RM	Allowances^ RM	Total RM
<b>Non-Executive Directors</b>			
Dato' Asmuni bin Sudin	38,000.00	5,500.00	43,500.00
Mr. Lim Chong Eng	30,000.00	5,500.00	35,500.00
Dr. Liew Lai Lai	30,000.00	5,500.00	35,500.00
<b>Total</b>	<b>98,000.00</b>	<b>16,500.00</b>	<b>114,500.00</b>

\* Directors' fees and benefits are subject to shareholders' approval at the Twenty-Second Annual General Meeting ("22<sup>nd</sup> AGM") of the Company.

^ Meeting and transport allowances.

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 8.0 Remuneration of Directors and Senior Management (Cont'd)

8.1 Details of the aggregate remuneration of the Directors during FYE 2024, are as follows:- (Cont'd)

Received from the Group				
	Salaries RM	Fees* RM	Other emoluments (Employees' Provident Fund Contribution) RM	Total RM
<b>Executive Directors</b>				
Mr. Low Bok Tek	540,000.00	30,000.00	64,800.00	634,800.00
Mr. Dominic Aw Kian-Wee	270,000.00	30,000.00	32,400.00	332,400.00
<b>Total</b>	<b>810,000.00</b>	<b>60,000.00</b>	<b>97,200.00</b>	<b>967,200.00</b>

	Fees* RM	Allowances^ RM	Total RM
<b>Non-Executive Directors</b>			
Dato' Asmuni bin Sudin	38,000.00	5,500.00	43,500.00
Mr. Lim Chong Eng	30,000.00	5,500.00	35,500.00
Dr. Liew Lai Lai	30,000.00	5,500.00	35,500.00
<b>Total</b>	<b>98,000.00</b>	<b>16,500.00</b>	<b>114,500.00</b>

8.2 The key senior management's remuneration component including salary and other emoluments in bands of RM50,000/- on a named basis, are disclosed as follows:-

Remuneration bands (RM)	Number of top five (5) senior management
RM400,001-RM450,000	• Mr. Law Siau Lim, Chief Executive Officer, Onetexx
RM300,001-RM350,000	• Mr. Low Ban Sin, Chief Sales Officer, Onetexx • Mr. Teong Lian Aik, Director of Factory Management, Onetexx
RM100,001-RM150,000	• Mr. Loke Peng Sin, Group Financial Controller (resigned w.e.f. 31 December 2023)
RM50,001-RM100,000	• Mr. Low Khai Jei, Director of Sales & Marketing, Onetexx (resigned w.e.f. 29 February 2024) • Mr. Wong Teck Chee, Group Financial Controller (appointed w.e.f. 2 January 2024)

8.3 The aggregate remuneration (including salaries, bonus, allowances, benefits-in-kind or other emoluments) paid to the senior management members (excluding executive Directors) for FYE 2024 was RM1,366,215.15. The Board considers the remuneration information of senior management to be confidential and proprietary, and to respect their privacy, will not disclose said information in detail.



## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT

#### 9.0 Effective and Independent AC

- 9.1 The AC is chaired by Dr. Liew Lai Lai, while the Chairman of the Board is Dato' Asmuni bin Sudin, the Independent Non-Executive Chairman.

This separation of leadership and responsibility ensured that the objectivity of the Board's review of the AC's findings and recommendations are not impaired. This separation is set out clearly in the Terms of Reference of the AC.

During the financial year under review, the Chairperson of the AC was responsible to ensure the overall effectiveness and independence of the AC. Together with other members of the AC, they had ensured amongst others that: –

- the AC was fully informed about significant matters related to the Company's audit and its financial statements and these matters are addressed;
  - the AC appropriately communicated its insights, views and concerns about relevant transactions and events to Internal and External Auditors; and
  - the AC's concerns on matters that may have an effect on the financial or audit of the Company were communicated to the External Auditors.
- 9.2 The AC has formalised the policy that requires a cooling-off period of at least three (3) years to be observed by the former key audit partner of the Company's External Auditors in the Terms of Reference of the AC before being appointed as a member of the AC. This is to safeguard the independence of the audit and preparation of the Company's financial statements.

None of the members of the AC were former key audit partners of the Company. As a matter of practice, the AC has recommended to the NRC not to consider any key audit partner as a potential candidate for Board/ AC member to affirm the AC's stand on such policy.

- 9.3 In recommending the appointment or re-appointment of the External Auditors to the Board, the AC has established Policies and Procedures to Assess the Suitability, Objectivity and Independence of External Auditors ("**Policies and Procedures**") that consider amongst others:-

- the competence, audit quality, experience and resource capacity of the external auditor and its staff assigned to the audit;
- the adequacy of the scope of the audit plan;
- the external auditor's ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
- the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
- obtaining assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The assessment to consider the suitability, objectivity and independence of the audit firm is conducted annually. The AC was of the view that Messrs. Deloitte PLT, the External Auditors, had conducted itself objectively and independently in carrying out the audit of the Company during FYE 2024, and the AC was satisfied with the performance of the external auditors and had recommended to the Board the re-appointment of Deloitte PLT as External Auditors of the Company.

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

#### 9.0 Effective and Independent AC (Cont'd)

- 9.4 The AC comprises solely of Independent Directors in line with step-up Practice 9.4 of the MCCG.
- 9.5 All members of the AC are financially literate and are able to understand the Group's business and matters under the purview of the AC including the financial reporting process. They have continuously applied a critical and probing view on the Company's financial reporting process, transactions and other financial information, and effectively challenged Management's assertions on the Company's financials. Any inconsistencies or irregularities in the financial and operational reports would be questioned to ascertain that each quarterly report and the annual Audited Financial Statements taken as a whole provide a true and fair view of the Company's financial position and performance.

All members of the AC have also undertaken and will continue to undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules, as and when required.

#### 10.0 Risk Management and Internal Control

- 10.1 The Board has established an effective risk management and internal control framework to identify and assess risks and monitor of internal controls to mitigate and control business risks.
- 10.2 The Board is aware and recognises various types of risks inherent in the businesses of the Group and the possible financial impact. As part of its ongoing process to identify, evaluate, and to manage risks, the Board with the assistance of the AC will monitor the effectiveness of internal control, including identifying risk areas, where the details of these risk events will be identified and discussed at length in the meetings. The findings and recommendations, if any, will be tabled at the board meetings on a periodic basis, in which the key risks and corresponding risk mitigating actions are identified and their progress are set for discussions and deliberations. With the approval of the Board, appropriate measures will be taken to strengthen the controls in order to improve the risk management of the Group. An appropriate framework is being maintained on an on-going basis to enhance and develop the Group's risk management further.

The Company also engages Internal Auditors to provide independent assessments of the adequacy, efficiency and effectiveness of the Group's internal control system. The Internal Auditors report directly to the AC and internal audit plans are tabled to the AC for review and approval by the Board to ensure adequate coverage.

Further details on the features of the risk management and internal control framework, and the adequacy and effectiveness of this framework, are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

- 10.3 The Board did not establish a Risk Management Committee, which comprises a majority of independent directors as the current Risk Management Committee made up of the senior management team and chaired by the GMD has managed the risks faced by the Group effectively and in a timely manner.

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

#### 11.0 Effective Governance, Risk Management and Internal Control Framework

- 11.1 The internal audit function of the Company is carried out by an outsourced professional service firm that assists the AC and the Board in managing the risks and establishment of the internal control system and processes of the Group by providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's risk management and internal control system and processes. The Internal Auditors report directly to both the AC and the Board.

The Internal Auditors have and will continue to keep abreast with developments in the profession, relevant industry and regulations.

The internal audit function is independent of the operations of the Company and provides reasonable assurance that the Company's system of internal control is satisfactory and operating effectively.

Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control and the AC Report of this Annual Report.

- 11.2 The internal audit function is outsourced to TGS Advisory Sdn. Bhd., which reports functionally to the AC with unrestricted access to the AC. The head of the internal audit function attends the AC's meetings to report to on their findings of the effectiveness of the governance, risk management and internal control processes within the Group.

The outsourced internal audit function is headed by Mr. Teoh Chey Yeat, a Fellow Member of Association of Chartered Certified Accountants and Member of Malaysian Institute of Accountants, and he is assisted by a range of one (1) to three (3) personnel deployed for the internal audit reviews.

All the internal audit staff on the engagement are free from any relationships or conflicts of interest, which could impair their objectivity and independence.

The internal audit reviews were conducted using a risk-based approach and was guided by the International Professional Practice Framework (IPPF).

The Company had on 23 February 2024 appointed Ocean Silver Advisory Sdn. Bhd. as its Internal Auditors for the financial year ending 31 March 2025, enabling the Company to benefit from fresh perspectives and views of another professional internal audit firm.

### PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

#### 12.0 Continuous Communication between the Company and Stakeholders

- 12.1 The Board believes that a constructive and effective investor relationship is essential in enhancing shareholder value. The Board, in its best efforts, always keeps the shareholders and various stakeholders informed of the Group's business and corporate development and ensures that communication with them is transparent and timely. Shareholders may also communicate with the Company on investor relation matters by posting their enquiries to the Company through the Company's web enquiry form on its website. The Company will endeavour to reply to these enquiries in the shortest possible time.

- 12.2 The Company is not categorised as "Large companies" under the MCCG and hence, has not adopted integrated reporting based on a globally recognised framework.

Corporate Governance Overview Statement  
(Cont'd)**PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)****13.0 Conduct of General Meetings**

- 13.1 The Company had provided all shareholders at least twenty-eight (28) days' notice before the date of the Twenty-First Annual General Meeting ("**21<sup>st</sup> AGM**") last year.

The Notice of General Meeting provides detailed explanation for the resolutions proposed along with any background information and reports or recommendation that are relevant, where required and necessary, to enable shareholders to make informed decisions in exercising their voting rights.

- 13.2 There were three (3) general meetings held in 2023 i.e., the 21<sup>st</sup> AGM and EGM of the Company held on 23 May 2023, 30 August 2023 and 5 December 2023 (collectively referred to as "**General Meetings**"). All the Directors of the Company attended and participated at the General Meetings of the Company, to engage with the shareholders proactively.

The proceedings of the General Meetings included a question-and-answer session, invited shareholders to raise questions before putting resolutions to vote.

The Board ensured that sufficient opportunities were given to shareholders to raise issues relating to the resolution to be put for voting and adequate responses were given.

The Chairman of the Board Committees were also readily available to address the questions posted by the shareholders at the General Meetings.

- 13.3 In accordance with the Companies Act 2016 and the Company's Constitution, the Company may convene a meeting of members at more than one venue using any technology or method that enables the members of the Company to participate and to exercise the members' rights to speak and vote at the meeting. The main venue of the meeting shall be in Malaysia and the Chairman shall be present at the main venue.

The Company has been holding virtual general meetings since 2020. At the Company's virtual General Meetings, the Company had continued to leverage on technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on the resolution.

The entire General Meetings proceedings and poll voting were conducted entirely through Securities Services e-Portal ("**SSeP**"). The Administrative Guide with detailed registration and voting procedures were shared with the shareholders and the same were also published on the Company's website.

The Company had conducted its voting on all resolutions at the virtual General Meetings in year 2023 by online live polling to provide for remote voting and immediate poll results. The Company had engaged SS E Solutions Sdn. Bhd. to act as the Poll Administrator to provide the electronic polling services, while Commercial Quest Sdn. Bhd. was the appointed independent scrutineer to verify the poll results.



## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

#### 13.0 Conduct of General Meetings (Cont'd)

- 13.4 At the commencement of the General Meetings, the Chairman of the meeting briefed the shareholders, corporate representatives and proxies present virtually at the meeting of their right to ask questions and vote on the resolutions set out in the Notice of the General Meetings.

All the Directors, senior management and the representative of the external auditors were present at the General Meetings to provide responses to the questions posed by shareholders via SSeP in relation to the agenda items for the General Meetings, both prior to and during the meeting.

The shareholders, corporate representatives, and proxies were able to rely on real time submission of typed text to exercise their rights to speak or communicate in a virtual meeting by submitting questions or remarks in relation to the agenda items into the text box given in the live stream player within the same SSeP page.

The Board also ensured that sufficient opportunities were given to shareholders to raise issues relating to the affairs of the Company by providing ample time for the Question-and-Answer session during the General Meetings of the Company.

- 13.5 The Minutes of the General Meetings were made available to the shareholders within thirty (30) business days from the date of the General Meetings under the "Investor Relations" section of the Company's corporate website at [www.oneglovegroup.com](http://www.oneglovegroup.com).

The Corporate Governance Overview Statement and the Corporate Governance Report are made in accordance with a resolution of the Board of Directors passed on 18 July 2024.

# SUSTAINABILITY STATEMENT

## ABOUT THIS STATEMENT

One Glove Group Berhad (“One Glove”, “One Glove Group”, or “Group”) proudly presents our annual Sustainability Statement (“Sustainability Statement”) covering the reporting period of FYE 2024 which provides an overview of our approach towards managing our stakeholder-relevant environmental, social and governance (“ESG”) topics, goals and performance.

### Reporting Boundary & Scope

This Sustainability Statement covers the Group’s sustainability efforts for FYE 2024. Where available, quantitative data is utilised to provide a comparative analysis charting the Group’s sustainability journey over the past two financial years.

### Reporting Framework

We have aligned our Sustainability Statement to Global Reporting Initiative (“GRI”) Standards and Bursa Malaysia Securities Berhad’s Main Market Listing Requirements and the Bursa Malaysia Sustainability Reporting Guide.

In addition, we have also adopted Goals 8, 11, 12 and 13 of the United Nations Sustainable Development Goals (“UN SDGs”).

### Assurance

This report complies with governance frameworks and reporting procedures to ensure that all information and data are reported accurately. We are continuously refining our data collection to enhance our disclosure in future reports. This Sustainability Statement has not been subjected to any review by our internal auditors or external assurance by independent parties. Sustainability related data has been reviewed by the data owners. We are in the process of improving our data tracking and gathering mechanisms to refine our reporting. Moving forward we will seek external assurance for our sustainability statements.

### Feedback

We appreciate constructive feedback from our stakeholders as we aspire to generate a consistent and credible report that depicts real progress in our sustainability journey. Please direct your views and opinions to:

Dominic Aw Kian-Wee | Executive Director  
[dominic@oneglovegroup.com](mailto:dominic@oneglovegroup.com)

### Accessibility

This report forms part of our Annual Report which can be downloaded from the “Investor Relations” section of our corporate website at <https://www.oneglovegroup.com/>.

### Anticipatory Declarations

Apart from our historical ESG performance, this report also contains forward-thinking declarations in anticipation of initiatives that relate to our glove manufacturing business. These declarations, identifiable by such phrases as “moving forward” indicate our firm commitment to continuously improve on our contributions to the achievement of the sustainability goals insofar as they are within our internal capabilities.

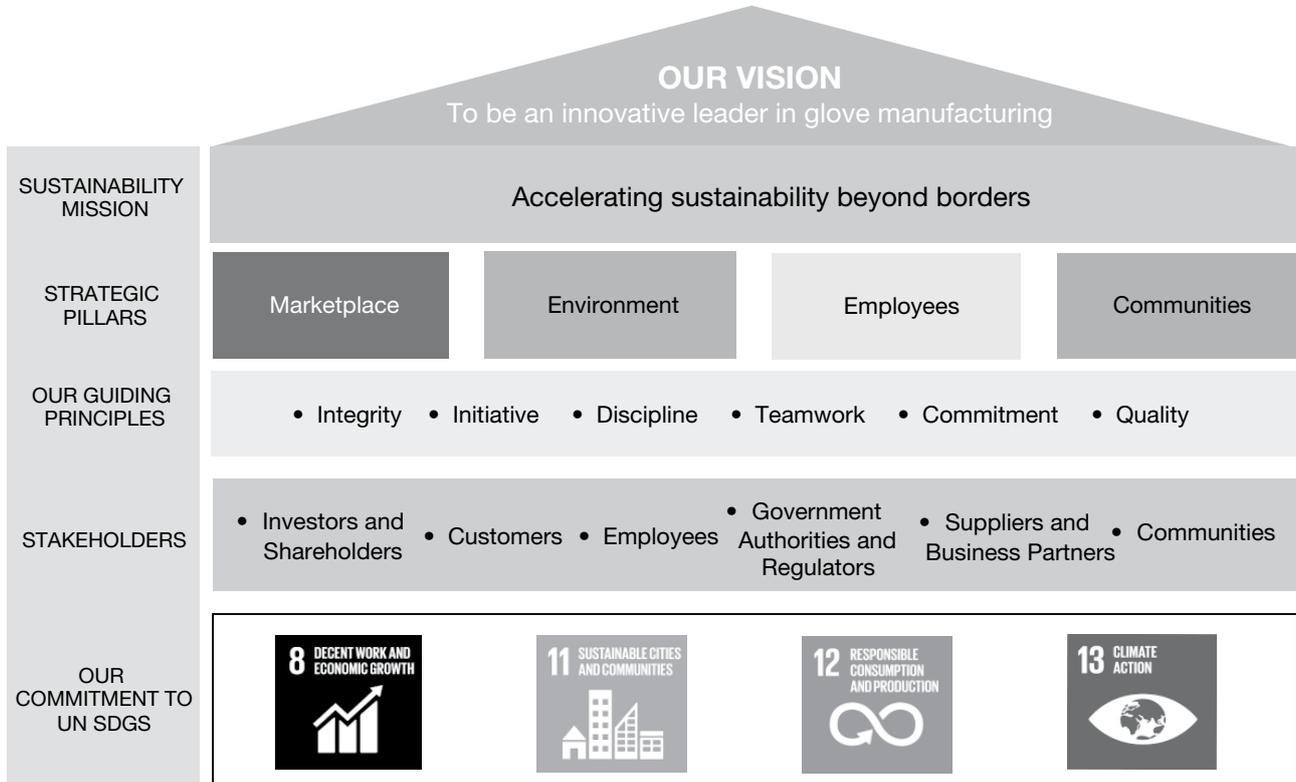
## OUR SUSTAINABILITY FRAMEWORK

Sustainability forms part of our core commitment to our stakeholders to efficiently manage our ESG related risks and opportunities while remaining conscious of the needs of our customers, our community and the environment.

We have maintained our Group’s Sustainability Framework as the primary framework to guide our strategic planning, direction and management of ESG practices, and as a guide to drive sustainability across operations. The framework also defines our sustainability vision and mission and maps our guiding principles to the requirements of our stakeholders under four strategic pillars whilst ensuring alignment with the UN SDGs.

Sustainability Statement  
(Cont'd)

OUR SUSTAINABILITY FRAMEWORK (CONT'D)



\* Refer to page 43 for relevant details on UN SDGs and to page 45 for details on Stakeholders Engagement

ALIGNMENT WITH THE UN SDGs

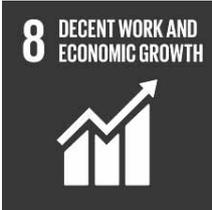
As a member state of the United Nations and with the launch of the Twelfth Malaysia Plan, 2021–2025 (“**Twelfth Plan**”) in September 2021, Malaysia is on a path to becoming a prosperous, inclusive and sustainable nation. Focusing on the key themes of resetting the economy, strengthening security, wellbeing and inclusivity, as well as advancing sustainability, the Twelfth Plan is consistent with the objectives of Wawasan Kemakmuran Bersama 2030 and the UN SDGs.

As a responsible corporate citizen, we strive to support the national and global efforts towards sustainable development by aligning our operations with the UN SDGs, adopting four goals that are most relevant to our operations, namely SDGs 8, 11, 12 and 13.

We are a member of the United Nations Global Compact (“**UNGC**”) through its local chapter, UN Global Compact Network Malaysia & Brunei (“**UNGCMYB**”). This voluntary initiative is a call by the Group to accelerate the alignment of our operations and strategies with UNGC’s 10 principles in areas of human rights, labour, environment and anti-corruption under the guidance and utilising the comprehensive resources of UNGC.

Sustainability Statement  
(Cont'd)

## ALIGNMENT WITH THE UN SDGS (CONT'D)

UN SDG Goal	Theme	One Glove Group's Initiatives
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	Providing productive employment and decent work for all	<ul style="list-style-type: none"> <li>We practice good governance through well-crafted policies on Whistleblowing, Anti-Bribery and Anti-Corruption (“<b>ABAC</b>”), Boardroom Diversity, Privacy Policy, Gender Diversity, and a Code of Conduct and Ethics that governs the day-to-day acts of management and staff across the organisation.</li> <li>We provide attractive remuneration packages for our full-time employees.</li> <li>We provide internships to facilitate their hands-on experience in our various departments to enhance their skills and employability.</li> <li>We have increased the number of training hours from an average of 3.15 hours per employee in FPE 2021 to 22.25 hours per employee in FPE 2023, and further to 28.26 hours per employee in FYE 2024.</li> </ul>
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	Making cities and human settlements inclusive, safe and sustainable	<ul style="list-style-type: none"> <li>We established proper waste, water and energy management systems through our ESG Management System (“<b>ESG-MS</b>”) which is modelled off the ISO 14001:2015 and ISO 45001:2018 management systems.</li> <li>We prioritise the recruitment and hiring of members of the local community within which our manufacturing plant is located.</li> <li>We collaborated with Social Security Organisation (“<b>SOCISO</b>”) to recruit members of the local community who are searching for employment.</li> </ul>
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Ensuring sustainable consumption and production practices	<ul style="list-style-type: none"> <li>We established efficient water consumption and energy management practices.</li> <li>We maintain rainwater harvesting as a major water conservation initiative.</li> <li>We have implemented multiple energy reduction initiatives and energy efficient initiatives.</li> <li>We monitor our effluent on a weekly basis based on Department of Environment (“<b>DOE</b>”)’s Standard B requirement.</li> <li>We adhere to proper management and disposal of scheduled waste based on DOE requirements.</li> </ul>
 <p><b>13</b> CLIMATE ACTION</p>	Taking urgent actions to combat climate change and impacts	<ul style="list-style-type: none"> <li>We established an ISO 14001:2015 Environmental Management System to guide and support us in combating climate change through better environmental management.</li> <li>We have collected baseline data for Scope 1 and Scope 2 emissions in the manufacturing plant.</li> </ul>

Sustainability Statement  
(Cont'd)

**ALIGNMENT WITH THE UN SDGS (CONT'D)**

In our ongoing commitment to sustainability and human rights, we participated in key programs such as the SDG Innovation Accelerator for Young Professionals and the Business & Human Rights Accelerator. The SDG Innovation Accelerator for Young Professionals is a nine-month program that empowers our young talent to drive business innovation aligned with United Nations SDGs. It fosters a community of emerging leaders who challenge traditional business models and unlock new opportunities, contributing to our sustainability objectives. Additionally, the Business & Human Rights Accelerator is a six-month program designed to advance our human rights journey. It helps us identify and address human rights impacts, integrate these findings into our processes, and develop actionable plans. By participating, we strengthen our commitment to human rights, build competitive advantage, and demonstrate to stakeholders our proactive efforts in this critical area.

**SUSTAINABILITY GOVERNANCE STRUCTURE**

A robust sustainability governance structure ensures that we remain transparent and accountable as we strive to sustain economic growth whilst address our ESG risks effectively.

Our Group’s sustainability governance structure serves as the overarching supporting pillar to implement sustainability strategies and initiatives. We have adopted a four-tier structure where the Board of Directors (“BOD”) holds the ultimate responsibility of oversight and observance of best practices. Setting the tone from the top, the BOD reviews our sustainability framework, strategy and implementation across the Group.



The Risk Management Committee (“RMC”) reports to the Audit Committee on sustainability strategy and implementation based on our sustainability framework. Our ESG Compliance Working Group supports the RMC by monitoring the ESG practices in the Group as well as to collect the necessary information and data to support decision making and strategy.

**OUR STAKEHOLDER ENGAGEMENT**

Stakeholders are paramount to the growth and development of businesses. We define stakeholders as individuals or groups that have a vested interest in our ESG performance and business conduct. We understand that frequent and consistent engagement with our stakeholders is key to addressing their expectations, evaluating priorities and determining key ESG issues which, in turn, secures their trust.

In continuing dialogues and consultations with stakeholder groups at different intervals, areas of concern are highlighted and we are committed to ensuring that our sustainability agenda addresses their respective concerns.

## OUR STAKEHOLDER ENGAGEMENT (CONT'D)

STAKEHOLDER GROUP	AREAS OF CONCERN	ENGAGEMENT CHANNEL	FREQUENCY OF ENGAGEMENT
<b>Employees</b>	<ul style="list-style-type: none"> <li>Performance management</li> <li>Career development</li> <li>Health and safety</li> <li>Human rights and fair labour practices</li> <li>Employee welfare and benefits</li> </ul>	<ul style="list-style-type: none"> <li>Management discussions on targeted issues</li> <li>Staff appraisal</li> <li>Training and Seminars</li> <li>Satisfaction surveys</li> <li>Worker representative committees</li> <li>Occupational Safety and Health committees</li> <li>HR day</li> </ul>	<ul style="list-style-type: none"> <li>Monthly</li> <li>As required</li> <li>As required</li> <li>Annually</li> <li>Quarterly   As required</li> <li>Quarterly   As required</li> <li>Monthly   As required</li> </ul>
<b>Government Authorities and Regulators</b>	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Environmental compliance</li> <li>Health and safety compliance</li> <li>Labour rights</li> </ul>	<ul style="list-style-type: none"> <li>Inspection by local authority</li> </ul>	<ul style="list-style-type: none"> <li>As required</li> </ul>
<b>Investors and Shareholders</b>	<ul style="list-style-type: none"> <li>Environment, Social and Governance</li> <li>Financial performance</li> <li>Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Corporate Website</li> <li>Compliance Audit/ Certificates</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Online</li> <li>Annually   As required</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Relationship management</li> <li>Customer satisfaction and complaints resolution</li> <li>Social compliance</li> <li>Regulatory compliance</li> <li>Supply chain reliability</li> <li>ABAC</li> <li>Pricing</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Satisfaction surveys</li> <li>Quote / Email</li> </ul>	<ul style="list-style-type: none"> <li>As required</li> <li>As required</li> </ul>
<b>Suppliers and Business Partners</b>	<ul style="list-style-type: none"> <li>Business continuity</li> <li>Transparent procurement practice</li> <li>Business ethics and adherence to Code of Conduct and ABAC Policy</li> <li>Quality requirements</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Evaluation and performance reviews</li> <li>Supplier Audits</li> <li>External / Internal Audit</li> </ul>	<ul style="list-style-type: none"> <li>Monthly or as required</li> <li>Annual</li> <li>As required</li> <li>As required</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Corporate social responsibility</li> <li>Community engagement</li> <li>Job creation</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement sessions</li> <li>Job Interviews</li> <li>Job Interviews</li> </ul>	<ul style="list-style-type: none"> <li>As required</li> <li>As required</li> <li>As required</li> </ul>

## OUR MATERIAL SUSTAINABILITY MATTERS

## Materiality Assessment

In the financial period ended 30 September 2021 ("FPE 2021"), we conducted our first materiality assessment driven by our five-step process to identify and prioritise ESG topics which are relevant to the Group and our stakeholders. This assessment will be performed periodically to ensure that we consider and integrate these ESG topics in identifying opportunities and risks in our business operations, as well as to guide the Group's ESG strategy and reporting.

Sustainability Statement  
(Cont'd)

**OUR MATERIAL SUSTAINABILITY MATTERS (CONT'D)**

**Materiality Assessment (Cont'd)**

The materiality assessment process that we have implemented enabled us to identify and prioritise ESG matters based on relevance. Using the materiality matrix that we developed, we allocated resources towards sustainability initiatives that have the highest impact to our business goals and those that meet our stakeholders' expectations.



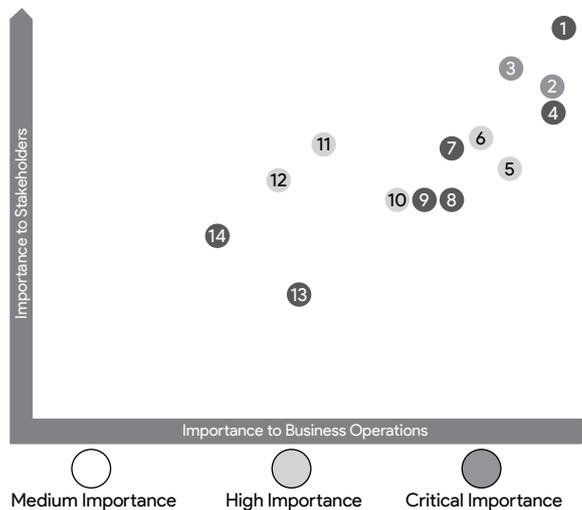
**OUR MATERIAL SUSTAINABILITY MATTERS (CONT'D)**

**Materiality Matrix**

The Group had identified a total of 14 material matters for FPE 2021 which are relevant to our business operations and to our stakeholders. The top right portion of the materiality matrix indicates the materiality matters that are of high priority to both entities; whereas occupational health and safety, legal and regulatory compliance, corporate governance and transparency and quality assurance are of critical importance in the current reporting period.

We have maintained the identified material matters to allow the programs and initiatives we have planned to be implemented and those we have implemented to mature.

**One Glove Group Materiality Matrix for FYE 2024**



		Descriptions
<b>ENVIRONMENTAL</b>		
5	Air emissions	Reduce emissions of greenhouse gases
6	Water management	Ensure efficient water usage and reduce water consumption
10	Energy efficiency	Adopt best practices for optimal energy usage
11	Waste management	Manage, prevent and minimise the impacts of effluents and wastes generated
12	Climate change	Address climate change risk and take advantage of opportunities
<b>SOCIAL</b>		
1	Occupational health & safety	Prioritise safety and health concerns of employees by providing a safe working environment
4	Quality assurance	Strive for product quality via a proper quality control system
7	Talent management	Attract and retain the right talent to strengthen workforce
8	Supply chain management	Establish strong supply chain management
9	Diversity and inclusivity	Form a well-functioning team with diverse perspectives
13	Indirect economic impacts	Provide local community with economic opportunities
14	Community enrichment	Financial and non-financial contribution given to the local community

Sustainability Statement  
(Cont'd)

OUR MATERIAL SUSTAINABILITY MATTERS (CONT'D)

Materiality Matrix (Cont'd)

		Descriptions
<b>GOVERNANCE</b>		
2	Legal & regulatory compliance	Ensure compliance with relevant laws, rules and regulations for smooth business operations
3	Corporate governance & transparency	Emphasise right business ethics, policies and practices

Mapping Our Material Sustainability Matters

The table below presents the interlinkages of our material sustainability matters with respect to our sustainability pillars, stakeholders and SDG goals.

Pillars/ Factors	Environmental	Employees	Communities	Marketplace
<b>Our Material Matters</b>	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water Management</li> <li>Energy Efficiency</li> <li>Waste Management</li> <li>Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Talent Management</li> <li>Diversity and Inclusivity</li> </ul>	<ul style="list-style-type: none"> <li>Indirect Economic Impacts</li> <li>Community Enrichment</li> </ul>	<ul style="list-style-type: none"> <li>Legal and Regulatory Compliance</li> <li>Corporate Governance and Transparency</li> <li>Quality Assurance</li> <li>Supply Chain Management</li> </ul>
<b>United Nations SDGs</b>				
<b>Relevant Stakeholder Groups</b>	<ul style="list-style-type: none"> <li>Regulators</li> <li>Investors and Shareholders</li> <li>Suppliers and Business Partners</li> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Government Authorities and Regulators</li> <li>Investors and Shareholders</li> <li>Communities</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Government Authorities and Regulators</li> <li>Investors and Shareholders</li> <li>Communities</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Investors and Shareholders</li> <li>Government Authorities and Regulators</li> <li>Suppliers and Business Partners</li> </ul>

## Sustainability Statement (Cont'd)

### ROBUST CORPORATE GOVERNANCE

We are driven by our quest for necessary mechanisms to ensure that our business practices are centred around transparency and accountability. Consequently, we recognise that instituting a robust corporate governance that emphasises legal and regulatory compliance as well as internal policies is crucial for a sustainable organisation.

#### Legal and Regulatory Compliance

A strong compliance culture is pivotal for the Group's growth. To enable this, we established a new Sustainability, Compliance and Certification ("**SCC**") department in the financial period ended 31 March 2023 ("**FPE 2023**") to lead the ESG efforts of the Group. The SCC department is responsible to identify key ESG priorities of the Group, develop and implement policies and procedures to mitigate risks and capture opportunities identified.

On environment, social compliance and governance matters, we internally designed and implemented the ESG-MS to guide us in our actions. The ESG-MS is designed based on the plan, do, check, act ("**PDCA**") framework which includes the identification of stakeholder requirements, risk and opportunities of the Group, development of policies and procedures, capacity building and training of internal and external stakeholders, implementation of policies and procedures, and periodic internal verification and auditing to ensure all systems are established. Any findings arising from the verification and auditing activities are investigated to determine the root cause so that all improvements can be incorporated into the ESG-MS.

Since glove manufacturing is our key business segment, compliance with the following laws and regulations is critical. To keep abreast with the developments in the regulatory landscape, the Board receives legal and secretarial updates. Initiatives that we take to ensure compliance with applicable laws and regulations are communicated internally through management meetings, announcements, memoranda and circulars, and targeted briefings, and externally through Annual General Meetings, our corporate website and annual reports. In the year under review, we are pleased to disclose that we have not recorded any incidents of non-compliance.

Some of the key measures performed in FYE 2024 include the following:

- New (or changes to existing) law and regulation are communicated to employees regularly as required.
- New employees are required to complete onboarding training which includes ESG related matters with focus on human rights, environment, health and safety ("**EHS**") requirements and our whistleblowing policy and anti-bribery and anti-corruption policy ("**ABAC**").
- Annual assessments are performed to assess our compliance with law and regulation, with verification through external audits including the ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System audits and an external social compliance audit through Amfori BSCI ("**BSCI**").

#### Corporate Governance and Transparency

The Board of Directors ("**Board**") is guided by an internal Board Charter ("**Charter**") which has been established according to the principles and best practices of the Malaysian Code on Corporate Governance, 2021 ("**MCCG**").

The Charter serves to inform Directors of their roles and responsibilities during their term and outlines the standards of professional behaviour expected of them. It is reviewed regularly by the Board to ensure relevance and suitability with the latest regulatory requirements.

The values, principles and expectations of professional conduct are further upheld through the Group's Code of Conduct and Ethics ("**Code**"). The Code contains clear guidelines on how employees and associates are expected to behave, as well as the disciplinary actions in the event of non-compliance. These policies and procedures are communicated to employees via email, briefings, training sessions and posters. The Code is complimented by policies such as:

Policy	Function
<b>Code of Conduct and Ethics</b>	Governs the basic standards and principles the company has adopted to promote honest, ethical business conduct and prevent misconduct or illegal activities.

Sustainability Statement  
(Cont'd)

**ROBUST CORPORATE GOVERNANCE (CONT'D)**

**Corporate Governance and Transparency (Cont'd)**

Policy	Function
<b>Whistleblowing Policy</b>	Encourages employees and stakeholders to report misconduct, wrongdoing and/or corruption confidentially and without fear of retaliation, ensuring ethical business practices and proper reporting channel.
<b>Anti-Bribery and Anti-Corruption Policy</b>	Establishes corruption risk management framework to ensure prevention of bribery and corruption applicable to all stakeholders across Board, management and employees.
<b>Boardroom Diversity Policy</b>	Ensure diverse board composition to promote sustainable development and comply with regulatory requirement on skills, experience, age, culture, background and gender.
<b>Gender Diversity Policy</b>	Aims to foster a culture ensuring equal opportunity and actively pursuing women participation on the Board.
<b>Supplier Code of Conduct</b>	Emphasizing ethical, social and environmental standard including zero tolerance for modern slavery practices and expects supplier to uphold this principle throughout their operation and supply chain.
<b>Privacy Policy</b>	Compliance with the Data Protection law by ensuring the security and confidentiality of personal information collected from various sources.

In line with our anti-bribery and anti-corruption policy (“**ABAC**”), every employee undergoes training and signs an acknowledgement of their understanding and agreement to adhere to this policy. We have conducted 189.3 hours of training on the ABAC policy for our 220 employees during the FYE 2024 to strengthen the understanding of the policy, the Group recorded zero bribery or corruption cases in FYE 2024.

We have also conducted a comprehensive bribery risk assessment at the workplace to identify potential vulnerabilities and mitigate risks associated with interactions in high-risk areas including suppliers, government agencies, shipping agents (customs and import agents), third-party vendors for inspections or services, finance, purchasing, human resources and security departments which constitutes 48% out of the total interested parties for the bribery risk assessment.

The group remains committed to maintaining exemplary ethical practices and governance standards. To this end, we will continue to review our policies and undertake relevant enhancements where relevant and ensure information where necessary is readily available on the company website.

**ENVIRONMENTAL STEWARDSHIP**



As we grow our glove manufacturing business, we are mindful of our environmental footprint that contributes to climate change, impacts the natural ecosystem and results in resource depletion. Hence, we have adopted environmental stewardship as a key component of our sustainability strategy.

**Climate Change**

Climate change has been identified as one of the most critical sustainability issues facing the globe to date. At One Glove, we are committed to monitoring and reducing the greenhouse gas (“**GHG**”) emissions from our operations.

**ENVIRONMENTAL STEWARDSHIP (CONT'D)**

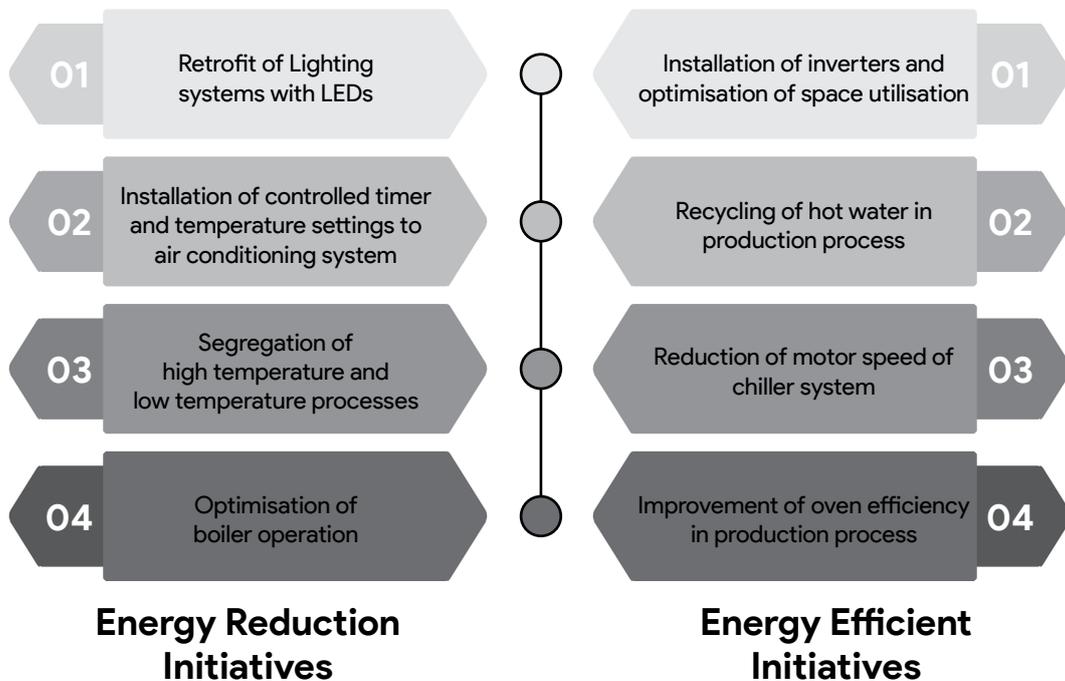
**Climate Change (Cont'd)**

Aligned with the ESG-MS, we have adopted the PDCA model to guide our energy efficiency management approach.

**Energy Efficiency & Air Emissions**

Efficient energy management is crucial in the fight against climate change and the preservation of Earth’s resources. We hold them accountable for the same expectations and encourage the provision of Energy Star electrical appliances. Our evaluation process includes assessing the energy consumption of production equipment/systems, electrical motors/pumps, compressors, and suppliers associated with Significant Energy Utilities (“SEU”). Energy performance is considered as an additional criterion for vendor selection and purchased items, whenever applicable.

In FYE 2024, we have implemented the following energy reduction and energy efficient initiatives:



**Fuel Consumption**

At our manufacturing plant, we utilise natural gas and diesel as fuel. Natural gas is used in our manufacturing process to power our boilers and burners as well as in our plant heating systems while diesel consumption is used to power one forklift. Diesel forklifts are being phased out, and all other forklifts in operation are electric vehicles (“EV”).

We have implemented automated guided vehicles (“AGV”) for internal logistics and movement of materials which run on electricity. These AGVs travel between locations to transfer products and materials around the manufacturing plant. The implementation of the AGV allows us to run at better efficiency by carrying out logistics operations at an optimal speed compared to using forklifts.

As both natural gas and diesel are fossil fuels and derived from non-renewable sources, we will monitor their consumption quantities to ensure our contribution to greenhouse gases is reduced in alignment with the targets of SDG 13.

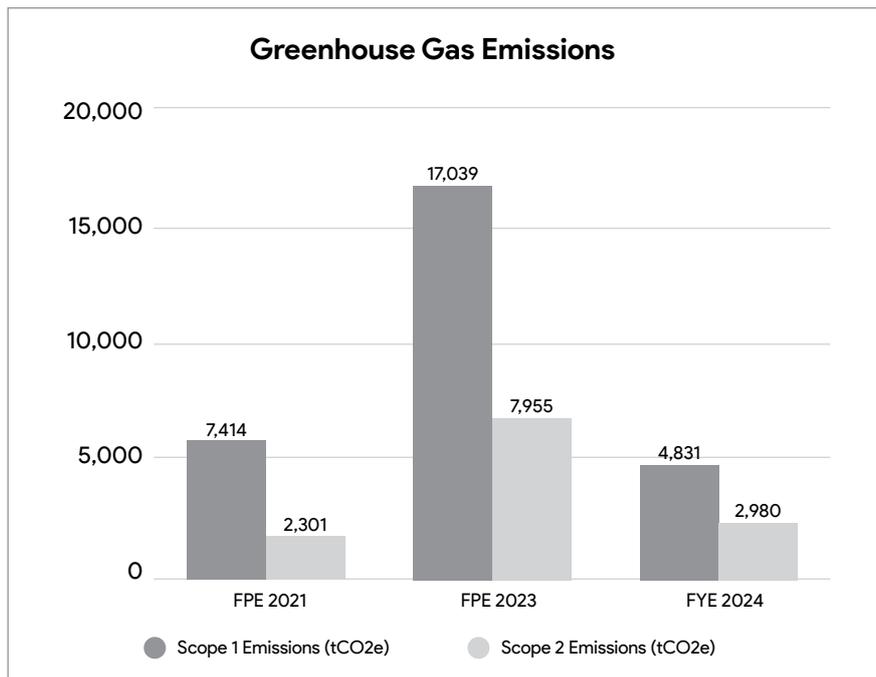
Sustainability Statement  
(Cont'd)

**ENVIRONMENTAL STEWARDSHIP (CONT'D)**

**Climate Change (Cont'd)**

**Greenhouse Gas Emissions**

The greenhouse gas emissions from our electricity and fuel consumption are provided below:



Notes:

- Reinstatement of updated raw data and emission factors for Scope 1 and Scope 2 emissions in FPE 2023.
- Carbon emissions from fuel consumption (natural gas and diesel) is calculated based on the emission factors from the Federal Register EPA; 40 CFR Part 98; e-CFR, June 13, 2017.
- Carbon emissions from purchased electricity (Scope 2) is calculated based on the emission factors from 2017 CDM Electricity Baseline for Malaysia reported by the Malaysian Green Technology Corporation.
- The reduction in both Scope 1 and Scope 2 emissions in FYE 2024 (as compared to FPE 2023) is due to lower capacity utilisation.

**Water Management**

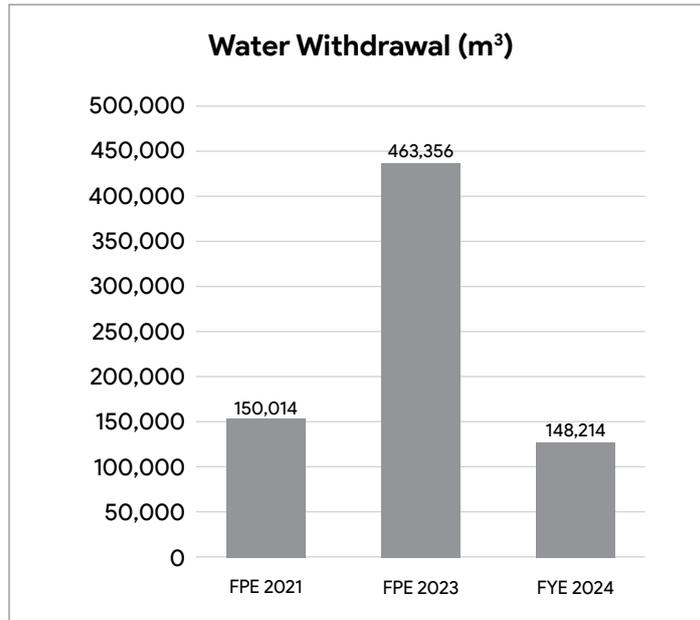
Water scarcity is an increasingly common issue at local and global levels. As glove manufacturing is one of the larger water consumers, it is vital that we continue to utilise this resource sustainably to safeguard future availability. We have performed an environmental aspect and impact assessment based on the requirements of the ISO 14001:2015 Environmental Management System to identify how water-related impacts of the Group.

In line with our efforts to contribute to the achievement of SDG 12, we manage our daily water consumption through efficient water usage. To this end, we have begun to segregate the data collected in order to better understand our water consumption trends.

One Glove’s primary water withdrawal is sourced from local water catchment areas, with minimal withdrawal from municipal supply. To reduce reliance on municipal water supply, we utilise a Reverse Osmosis (“RO”) water treatment plant to assist in fulfilling our treated water requirements. The operation of the RO water treatment plant is outsourced to a third-party.

**ENVIRONMENTAL STEWARDSHIP (CONT'D)**

**Water Management (Cont'd)**



**Notes:**

- The reduction in FYE 2024 (as compared to FPE 2023) is due to lower capacity utilisation.
- Reinstatement of updated raw data in FPE 2023.

**Breakdown of water source of FYE 2024**

135,771 m<sup>3</sup> of RO Water  
12,443 m<sup>3</sup> of Municipal Water

**Effluent Management**

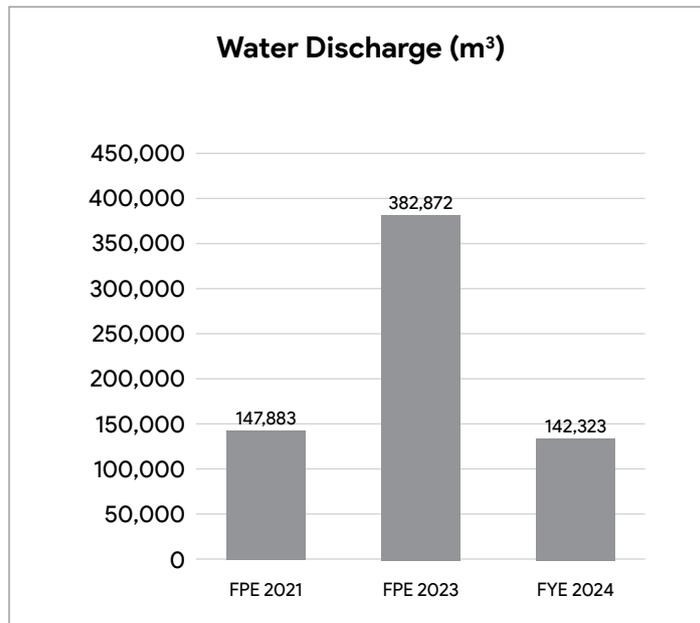
One Glove is committed to manage, prevent and mitigate the impacts of our effluents and its liquid waste generated as it could potentially harm our ecosystem. Hence, the industrial effluent generated from our manufacturing operations is treated on-site at our Industrial Effluent Treatment System (“IETS”). The design and operation of the plant has been approved by DOE. During FYE 2024, we brought the management and operation of the IETS in-house. Our IETS team is led by a competent person who is a Certified Environmental Professional in both the Operation of Industrial Effluent Treatment Systems of Physical Chemical Processes (“CePIETSO-PCP”) and of Biological Processes (“CePIETSO-BP”). As committed, we monitor the quality of the effluent discharged on a weekly basis to ensure compliance with the requirements of the Environmental Quality (Industrial Effluent) Regulations, 2019.

To date, we have recorded zero reported incidents of non-compliance with the discharge limits and have continued to maintain Standard B for water quality related parameters which includes biological oxygen demand (“BOD”), chemical oxygen demand (“COD”) and total suspended solids (“TSS”).

Sustainability Statement  
(Cont'd)

ENVIRONMENTAL STEWARDSHIP (CONT'D)

Effluent Management (Cont'd)



Notes:

- Reinstatement of updated raw data in FPE 2023.

Waste Management

The manufacturing sector generates solid and effluent waste that has the potential to negatively impact the environment if not handled appropriately. Indiscriminate and illegal disposal of waste have resulted in the pollution of soil and groundwater as well as surface water systems.

At One Glove, we aim to manage our solid wastes responsibly and reduce our waste output in line with our commitment to environmental stewardship. The waste generated from our operations can be categorised into scheduled and non-scheduled (municipal) wastes.

Scheduled Waste

Scheduled waste (“SW”) plays a critical role in the context of sustainability, as it encompasses a specific category of waste materials that are regulated and subject to specific management requirements. These wastes are typically classified based on their hazardous properties and potential to cause harm to human health and the environment. Understanding and effectively managing scheduled waste is crucial for promoting sustainable waste management practices and safeguarding the well-being of communities and ecosystems.

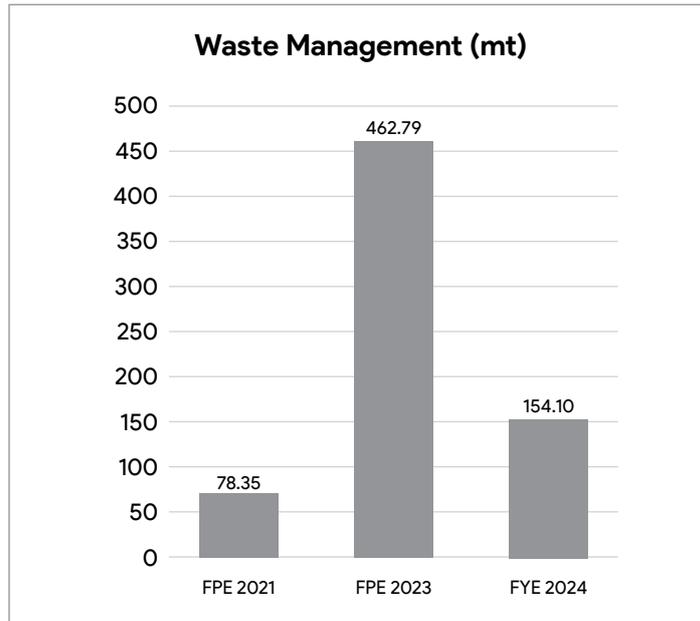
The management of SW is regulated under the Environmental Quality (Scheduled Wastes) Regulations 2005. Types of SW generated at our manufacturing plant are listed below.

Code	Waste
SW 321	Rubber or latex wastes or sludge containing organic solvents or heavy metals
SW 409	Disposed containers, bags or equipment contaminated with chemicals, pesticides, mineral oil or scheduled waste.
SW 410	Rags, plastics, papers or filters contaminated with scheduled waste.

**ENVIRONMENTAL STEWARDSHIP (CONT'D)**

**Effluent Management (Cont'd)**

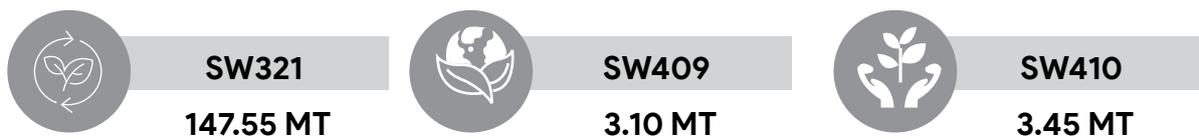
**Scheduled Waste (cont'd)**



Notes:

- The reduction in FYE 2024 (as compared to FPE 2023) is due to lower capacity utilisation.

**Breakdown of Waste Type FYE 2024 (MT)**



Our scheduled waste is managed by our environmental, health and safety department (“EHS Department”) and is led by a competent person who is a Certified Environmental Professional in Scheduled Waste Management (“CEPSWaM”). Improvements in the management of scheduled waste resulted in no non-compliances raised by DOE during this financial year.

**Non-Scheduled Waste**

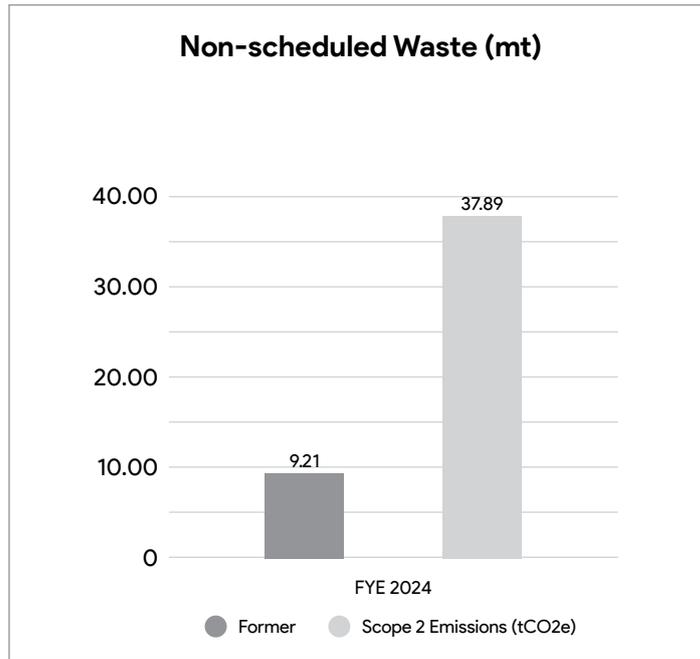
Type of non-scheduled solid waste expected to be generated include damaged ceramic hand formers (moulds for the gloves), and production related waste including paper boxes, plastic material and other office waste. These wastes are sent to the landfill by waste contractors.

Sustainability Statement  
(Cont'd)

ENVIRONMENTAL STEWARDSHIP (CONT'D)

Effluent Management (Cont'd)

Non-Scheduled Waste (cont'd)



\* Data tracking and reporting commenced in FYE 2024

BUILDING SOCIAL RELATIONSHIPS



OUR PRODUCT

The production of high-quality gloves for use continues to be important. Global demand for gloves is forecast to trend upward in the mid to long term business driven by an increase in healthcare and hygiene awareness across various sectors and by glove use, particular in countries with low capita usage

Quality Assurance

To demonstrate excellence in our quality controlling system, our operations are certified under the ISO 9001:2015 (Quality Management System) and the ISO 13485:2016 (Medical Devices Quality Management System). We ensure that these systems are updated in alignment with regulatory requirements for the medical device industry. This is achieved through a robust internal audit program to assess effectiveness and compliance. This action promotes feedback from internal audits to management review process to drive improvement.

To gain the trust of our customers, we emphasise the use of an Approved Vendor List for raw materials, and rigorous inspections of raw materials before incorporating these into the manufacturing process following validation and testing. This is to ensure we meet the expected customer's needs and requirements before production run. Overall, we have documented processes and systems to ensure consistency and standardisation, quality control and compliance.

**BUILDING SOCIAL RELATIONSHIPS (CONT'D)**

**OUR PRODUCT (CONT'D)**

**Quality Assurance (Cont'd)**

To promote customer trust, we utilise a rigorous quality plan incorporating specific inspection test methods, audits process controls, and documentation reviews which are defined and aligned with customer expectations and regulatory requirements.

Type of Testing/ Procedure/ Action	Purpose
<b>Evaluation, Selection and Monitoring of Approved Supplier</b>	To describe the process used to manage and maintain selective vendors based on their ability to supply in accordance with specific requirements.
<b>Incoming Inspection Testing</b>	To ensure incoming materials are identified, inspected and tested to conform to the customer's specification and regulation requirements before releasing to the production line
<b>Former Receiving and Incoming Method</b>	To establish mark method for incoming inspections and formers
<b>Inspection of Incoming Packaging Materials and Labelling</b>	To assure the quality of received materials is as per specification on incoming packaging materials and labelling
<b>Pre-shipment Inspection (PSQA)</b>	To ensure finished products are identified, inspected and tested to conform to the specification of customers and regulations as planned out. Where necessary, if required for external/relevant authority inspection.
<b>Residual Powder Content of Gloves</b>	To test the total residual powder found in gloves for powder-free gloves
<b>Determination of Tensile Stress-Strain Properties</b>	To test and verify the physical properties of NBR gloves
<b>Procedure for Customer Focus</b>	To detail customer product technical input from receiving the order to assisting the manufacturing plant floor regarding processes or requirements from the customer
<b>Control of Non-Conformance</b>	To ensure product which does not conform to product requirements is identified and controlled to prevent its unintended use or delivery
<b>Corrective and Preventive Action</b>	To define the process of initiation, and implementation review the effectiveness of corrective action, preventive action, risk and opportunities determined during planning. It is also to ensure necessary actions are taken without undue delay and monitored for effectiveness.

All glove products are subjected to Final Goods Inspection prior to shipment release which follows a statistical sampling plan to represent the samples for inspection. The sample size and acceptance criteria are determined to assess whether the batch or lot meets the required quality standards. Qualified inspectors are assigned to perform the inspections. Our Pre-shipment Quality Assurance ("PSQA") specifically assures inspection of finished products and provides evidence for conformity to our quality assurance standards. Our conformance is thereafter evidenced by the issuance of a Certificate of Conformance ("COC"). We adhere to a pre-shipment inspection procedure, as described by the chart below, to ensure the high quality of the nitrile gloves produced.





## Sustainability Statement (Cont'd)

### BUILDING SOCIAL RELATIONSHIPS (CONT'D)

#### OUR PRODUCT (CONT'D)

##### Quality Assurance (Cont'd)

All finished products are subjected to independent inspection under ASTM D6319, EN455 or ISO11193 before shipment.

As our customers are a key business pillar, customer communication and satisfaction are paramount and we obtain feedback directly from them through a Customer Satisfaction Survey (“**CSS**”) form to assess their level of satisfaction and to identify areas for improvement.

##### Supply Chain Management

Efficient supply chain management is an integral part of our business. We are conscious of the fact that our value chain is dependent on a strong, stable and ethical supply chain management.

In line with our commitment to contribute to the local economy, we stress the importance of providing economic opportunities to local businesses in the sourcing of good and services. For FYE 2024, more than 81% of our procurement budget was disbursed to local suppliers.

In FYE 2024, we converted our pilot supplier assessment program to a permanent program in order to evaluate the compliance level of our suppliers on a regular basis. We screen our suppliers to determine the risk level and conduct an assessment for those identified as high risk. Our goal to access all high-risk suppliers at least biennially. This frequency will be reviewed and potentially increased as to when the needs arises and sufficient in-house capacity to perform assessments frequently.

##### Data Privacy and Security

Data protection and security are essential in safeguarding the trust and confidence in our group. We are committed to protecting the privacy and confidentiality our stakeholders, customers, and employee’s data. To minimise the risk and exposure of our systems, we have conducted a security data penetration study. For FYE 2024, the Group did not receive any complaint regarding breaches of data privacy.

### OUR PEOPLE

At One Glove, we strongly believe that upholding human rights is equally important as maintaining a safe workplace and providing the necessary employment benefits. Our employees are not just the backbone of our business existence, they are the life force that forms part of the core foundation of our organisational success; hence, safeguarding their welfare is non-negotiable.

##### Occupational Health and Safety

The health and safety of our employees especially those involved in the production floors is integral to the Group. We have a Safety and Health Policy (“**S&H Policy**”) in place to demonstrate the utmost importance we place on our employees’ safety and health. We strive to provide and sustain a safe workspace for all employees, visitors, and contractors by reducing or eliminating occupational injuries starting from our innovative manufacturing plant design which not only improves workflow but also creates efficient ventilation resulting in a significantly cooler and more comfortable workspace for production workers.

We have received ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System certification for the management system in February 2023 by TUV Nord.

To control the health and safety risk at the workplace, we have performed a risk assessment of work-related hazards using the hazard identification, risk assessment and risk control (“**HIRARC**”) methodology published by the Department of Occupational Safety and Health (“**DOSH**”) which will performed by respective process owners and are reviewed by our EHS Department. Areas covered by the assessment include stripping, maintenance, compounding, security, chlorination, research and development (“**R&D**”), production, administration, QA processes, raw and wastewater treatment. We will also perform a review if there are any incidents at the workplace, complaints raised by workers through the various committees, complaints, grievance channels, or as a result of both internal/external inspections and audits at the manufacturing plant.

**OUR PEOPLE (CONT'D)**

**Occupational Health and Safety (Cont'd)**

We routinely perform specific risk assessments for noise and chemical exposure at workplace through Noise Risk Assessment (“NRA”), Local Exhaust Ventilation (“LEV”) and Chemical Health Risk Assessment (“CHRA”) in line with the requirements of the Occupational Safety and Health Act and guidelines published by DOSH. These assessments are conducted by DOSH certified competent persons. Internally, we conduct periodical Noise Risk Identification (“NRI”) to assist and measure workers health and safety to those who are exposed to noise.

For non-routine work in the manufacturing plant, we require our contractors to apply for a Permit to Work (“PTW”) with a risk assessment to proactively manage potentially hazardous conditions prior to commencement of work. This PTW is managed through our internal online system by the Factory Management Department and is supervised by the EHS Department.

All risk identified are recorded in a risk register, and we apply a hierarchy of control to mitigate and minimise the identified risks. This risk register is presented on a quarterly basis to the Risk Management Committee, and all high-risk measures are presented on a quarterly basis to the Audit Committee and the Board.

To mitigate the hazards at the workplace, we have implemented an onboarding process for all workers which covers basic EHS topics and the right of workers to refuse or stop unsafe or unhealthy work without any reprisals. Workers can channel their reports directly to the Head of Human Resources or Executive Director via email to raise their concerns regarding the workplace conditions.

As required under the Occupational Safety and Health Act, 1994, we have formed a Safety and Health Committee who is tasked to resolve workplace safety issues and embed a safety culture via the formulation of safety procedures, performing inspections and conducting awareness training. The Safety and Health Committee has established a Safety and Health policy which applies to our entire workforce, premise users and supply chain. The policy enforces proper safety precautions and management through continuous monitoring to improve the safety of the workplace environment.

All accidents occurring at the workplace will be investigated by the EHS Department with support from the Safety and Health Committee members and the respective department heads to determine the root cause of the incident and establish the necessary corrective actions and improvements required to mitigate the incident.

Additionally, we have conducted Information To Public (“ITP”) awareness regarding Control of Industrial Major Accident Hazards (“CIMAH”) and notification of plant chlorine usage. A total of 29 businesses surrounding Onetexx have been notified about the plant’s chlorine usage and plant usage. This initiative ensure that the surrounding community is well informed and aware of safety measures and protocol in place.



Notes:

- The total working hours is the total working hours (including overtime) during the reporting period/year.
- Reinstatement of updated raw data in FPE 2023.

Sustainability Statement  
(Cont'd)

OUR PEOPLE (CONT'D)

Occupational Health and Safety (Cont'd)



\* Data tracking and reporting commenced in FYE 2024.  
\* N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

We recognise the importance of safety training and awareness required to encourage and cultivate the culture of safe and healthy workplace. We have conducted legally required for all workers who are at risk of exposure based on the risk assessments performed including safe chemical handling training, hearing conservation training personal protective equipment (“PPE”) training, safety onboarding training for new workers, emergency response team training (“ERT”) and fire drills. In FYE 2024, a total of 220 participants were given various trainings on health and safety standards.

Talent Management

Human capital development at One Glove capitalises on talent management and retention as essential factors of resilient growth. As at end of FYE 2024 our total workforce numbered 220 employees. Amidst stiff industry competition and a tough business environment, we hope to attract and retain the right talent to strengthen our workforce and team dynamics.

We intend to build a high-performance culture by encouraging productivity, innovation and creativity. Our employees are also provided with benefits which comply with local labour law requirements.

	FPE 2021	FPE 2023	FYE 2024
<b>Total Number of Employees</b>	<b>384</b>	<b>389</b>	<b>220</b>
<b>Breakdown By Employee Gender</b>			
<b>Male</b>	<b>288</b>	<b>280</b>	<b>161</b>
<b>Female</b>	<b>96</b>	<b>109</b>	<b>59</b>
<b>Breakdown by Employee Ethnicity</b>			
<b>Malay</b>	<b>230</b>	<b>226</b>	<b>101</b>
<b>Chinese</b>	<b>23</b>	<b>34</b>	<b>22</b>
<b>Indian</b>	<b>26</b>	<b>35</b>	<b>23</b>
<b>Others</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Foreign Employees</b>	<b>114</b>	<b>93</b>	<b>72</b>
<b>Breakdown by Age Group</b>			
<b>18 – 20</b>	<b>0</b>	<b>4</b>	<b>4</b>
<b>21 – 30</b>	<b>173</b>	<b>172</b>	<b>83</b>
<b>31 – 40</b>	<b>131</b>	<b>135</b>	<b>80</b>
<b>41 – 50</b>	<b>62</b>	<b>61</b>	<b>39</b>
<b>51 – 60</b>	<b>14</b>	<b>15</b>	<b>12</b>
<b>&gt;60</b>	<b>4</b>	<b>2</b>	<b>2</b>

Sustainability Statement  
(Cont'd)

## OUR PEOPLE (CONT'D)

## Talent Management (Cont'd)

	FPE 2021	FPE 2023	FYE 2024
<b>Breakdown by Job Level</b>			
<b>Management</b>	<b>20</b>	<b>21</b>	<b>16</b>
<b>Executive</b>	<b>19</b>	<b>33</b>	<b>28</b>
<b>Engineer</b>	<b>3</b>	<b>5</b>	<b>5</b>
<b>Non-executive</b>	<b>342</b>	<b>330</b>	<b>171</b>

## Notes:

- The data reflects the value at the end of the reporting period/year

% of Staff Employment Type	FPE 2021		FPE 2023		FYE 2024 <sup>4</sup>	
	No.	%	No.	%	No.	%
<b>Permanent<sup>1</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>220</b>	<b>100</b>
<b>Temporary<sup>2</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0</b>	<b>0</b>
<b>Contractor<sup>3</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8</b>	<b>100</b>

\* Data tracking and reporting commenced in FYE 2024.

\* N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

## Notes:

- Employees with a contract of an indeterminate period (i.e. indefinite contract) for full-time or part-time work
- Employees with a contract for a limited period (i.e. fixed term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed.
- Persons or organisations working onsite or offsite on behalf of an organisation.
- The data reflects the value at the end of the reporting period/year.

## Diversity and Inclusivity

Recognising that diversity and inclusivity are critical attributes of a well-functioning organisation, we formulated the Boardroom Diversity Policy to eliminate workplace discrimination based on ethnicity, age, gender, nationality, religious affiliation, educational background or marital status.

In expanding our diversity and inclusivity, we use the Malaysian Code on Corporate Governance (“MCCG”), 2021 as a guide and have adopted a Gender Diversity Policy and Boardroom Diversity Policy which is applied with Practice 5.10 of the MCCG.

Additionally, we also practice a fair recruitment and hiring process which adapts the same non-discriminatory policy that applies to the Board and Senior Management. Due to the nature of work in the manufacturing plant, majority of our existing workforce are male although we encourage more female applicants to join our team in the future.

In FYE 2024, as part of our efforts to promote diversity and inclusivity we continue to build awareness of gender equality through our celebration of International Women Day 2023 in collaboration with District Health Office and Women, Family and Community Development District Office (“LPPKN”). During this event, we carried out health screening for female employees including mammogram testing, blood pressure, BMI test and other health screenings to create awareness. Additionally, we establish a pilot assessment for expectant and nursing mother to determine the risk assessment level crucial to ensure a safe working environment, as it helps identify and mitigate potential hazards that could adversely affect their health and wellbeing of their child.

## Sustainability Statement (Cont'd)

### OUR PEOPLE (CONT'D)

#### Supporting Human Rights

Our group strictly abides by both local and global standards for human rights and social compliance including adherence to Malaysian labour laws and other relevant standards. To demonstrate our commitment to supporting human rights, we ensure regular audits in accordance with Amfori BSCI standards. Hence, we are pleased to highlight that there have been no sustained complaints about human rights violations in FYE 2024.

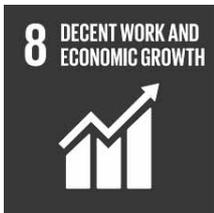
#### Capacity Building

It is imperative that we upskill and reskill our employees to improve or enhance their skill set. In order to provide our employees with the learning and development opportunities we have subscribed to UNGC's academy platform which provides us with ESG related training to advance our sustainability agenda, along side being a member of Business Social Compliances Initiatives ("BSCI") training platform.

#### Remuneration & Compensation

In line with our commitment to contribute to achieving the targets of SDG 8, all our permanent employees enjoy an attractive remuneration package in appreciation of their efforts and contributions to the company growth. Benefits provided to employees include participation in an Employee Share Option Scheme ("ESOS"), which grants qualifying employees the right to subscribe to One Glove share options. Additionally, we offer Social Security Organisation ("SOCSO") benefits, with regular briefings conducted by the SOCSO department of Taiping to ensure our workers are well informed about their coverage and entitlements.

### OUR COMMUNITY



#### Indirect Economic Impact and Community Enrichment

Aware of the potential ripple effects that our business operations might have on the local community and economy, we have consistently provided economic opportunities to local community members by prioritising hiring within the area where our manufacturing plant is located, aligning with the goal of achieving the SDG 8 targets.

In FYE 2024, the Group organised community outreach and enrichment programmes such as gotong royong in our neighbouring areas. Our employees, specifically department heads and area persons in charge, volunteered to assist during open interviews held in collaboration with the SOCSO at their Taiping Office, focusing on local communities whose members have lost their jobs during the pandemic and encouraging community job offerings.

Additionally, the Group supported 9 internship local students from various education institutions, providing them with valuable hands-on experience in different departments, including quality control, production and logistics. These internships were designed to equip students with practical skills and industry knowledge, enhancing their employability and supporting their career development for future career opportunities.

We also contributed RM8,975 in donations of food baskets in collaboration with the Social Welfare Department of Larut, Matang, and Selama. Additional donations of food were made to the local community of Taman Tekkah, and Yayasan of Kamunting for Ramadan breaking of fast.

## Sustainability Statement (Cont'd)

### CONCLUSION

Amidst continued gloves market consolidation and current signs of gloves market stabilisation, we remain hopeful and positive about our future. We are resilient and committed to promoting sustainable practices and manage ESG risks and opportunities. In the coming years, we aim to strengthen our ESG performance while sustaining positive economic growth and delivering value to our stakeholders in alignment with our sustainability framework, UN SDG goals 8, 11, 12 and 13 and in accord with the national goals under the 12th Malaysian Plan.

### ESG PERFORMANCE DATA

Legal Non-Compliances	FPE 2021	FPE 2023	FYE 2024
No. of Legal Non-Compliance	0	0	0

Emission Data	FPE 2021	FPE 2023	FYE 2024
Scope 1 Emissions (tCO <sub>2</sub> e)	7,413.76	17,038.90	4,831.11
Scope 2 Emissions (tCO <sub>2</sub> e)	2,301.00	7,955.28	2,979.69

- Reinstatement of updated raw data and emission factors for Scope 1 and Scope 2 emissions in FPE 2023

Energy Use Data	FPE 2021	FPE 2023	FYE 2024
Electricity (kWh)	3,933,890	13,598,768	5,093,480
Natural Gas (MMBTU)	125,256	321,125	91,050
Diesel (liter)	1000	2,400	82

- Reinstatement of updated raw data in FPE 2023.

Water Withdrawal Data	FPE 2021	FPE 2023	FYE 2024
Total Water Withdrawal (m <sup>3</sup> )	150,014	463,356	148,214
Breakdown of Water Source			
Municipal Water (m <sup>3</sup> )	N/A	27,638	12,443
RO Water (m <sup>3</sup> )	N/A	435,718	135,771

- N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

Water Discharge Data	FPE 2021	FPE 2023	FYE 2024
Total Water Discharged (m <sup>3</sup> )	147,883	382,872	142,323

- Reinstatement of updated raw data in FPE 2023.

Hazardous Waste Disposed	FPE 2021	FPE 2023	FYE 2024
Total Disposed	78.35	462.79	154.10
Breakdown of Waste Type (MT)			
SW 321	78.35	460.86	147.55
SW 409	N/A	1.33	3.10
SW 410	N/A	0.60	3.45

- N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

Sustainability Statement  
(Cont'd)

ESG PERFORMANCE DATA (CONT'D)

Non-Hazardous Waste Disposed	FPE 2021	FPE 2023	FYE 2024
Total Disposed	N/A	N/A	47.10
Breakdown of Waste Type (MT)			
Former	N/A	N/A	9.21
Packaging	N/A	N/A	37.89

- Data tracking and reporting commenced in FYE 2024.
- \* N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

Health and Safety Data	FPE 2021	FPE 2023	FYE 2024
Total Working Hours	3,672	7,625	4,555
Breakdown of Incident Type			
Fatalities	0	0	0
Reportable incidents or injuries	0	4	0
Incident Rate	N/A	N/A	11.45

- \* Data tracking and reporting of the incident rate commenced in FYE 2024.
- \* N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

Supply Chain Data	FPE 2021	FPE 2023	FYE 2024
Total Suppliers	269	483	533
Breakdown of supplier type			
No. of local suppliers	256	457	505
Local supplier procurement budget	86%	88%	81%
No. of overseas suppliers	13	26	28
Overseas supplier procurement budget	14%	12%	19%

- Reinstatement of updated raw data for procurement budget in FPE 2021 and FPE 2023.

Supply Chain Assessments Data	FPE 2021	FPE 2023	FYE 2024
Non-compliant suppliers identified	N/A	0	0
Breakdown of supplier type			
Product supply chain	N/A	0	42
Non-production supply chain	N/A	0	147

- N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

Employee Demographics Data	FPE 2021	FPE 2023	FYE 2024
Total Number of Employees	384	389	220
Breakdown By Employee Gender			
Male	288	280	161
Female	96	109	59

## ESG PERFORMANCE DATA (CONT'D)

Employee Demographics Data	FPE 2021	FPE 2023	FYE 2024
<b>Breakdown by Employee Ethnicity</b>			
Malay	230	226	101
Chinese	23	34	22
Indian	26	35	23
Others	1	1	2
Foreign Employees	114	93	72
<b>Breakdown by Age Group</b>			
18 – 20	0	4	4
21 – 30	173	172	83
31 – 40	131	135	80
41 – 50	62	61	39
51 – 60	14	15	12
>60	4	2	2
<b>Breakdown by Job Level</b>			
Management	20	21	16
Executive	19	33	28
Engineer	3	5	5
Non-executive	342	330	171

- The data reflects the value at the end of the reporting period/year

% of Staff Employment Type	FPE 2021		FPE 2023		FYE 2024 <sup>4</sup>	
	No.	%	No.	%	No.	%
<b>Permanent<sup>1</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>220</b>	<b>100</b>
<b>Temporary<sup>2</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0</b>	<b>0</b>
<b>Contractor<sup>3</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8</b>	<b>100</b>

\* Data tracking and reporting commenced in FYE 2024.

\* N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year

## Notes:

1. Employees with a contract of an indeterminate period (i.e. indefinite contract) for full-time or part-time work
2. Employees with a contract for a limited period (i.e. fixed term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed.
3. Persons or organisations working permanently onsite or offsite on behalf of an organisation.
4. The data reflects the value at the end of the reporting period/year.

Sustainability Statement  
(Cont'd)

**ESG PERFORMANCE DATA (CONT'D)**

Total Number of Employee Turnover	FPE 2021	FPE 2023	FYE 2024
Management	N/A	N/A	8
Executive	N/A	N/A	10
Engineer	N/A	N/A	1
Non-Executive	N/A	N/A	187

\* Data tracking and reporting commenced in FYE 2024.

\* N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

Training and Development Data	FPE 2021	FPE 2023	FYE 2024
Total Training Hours	1119.5	8409.0	6218.0
Average Training Hour Per Employee	3.5	22.3	28.3
Total Training Hours Breakdown by Gender			
Male	840.4	6074.0	4232.5
Female	279.1	2336.0	1985.6
Total Training Hours Breakdown by Position			
Management	9.3	343.0	358.1
Executives	96.1	806.0	1169.3
Engineers			100.0
Non-Executives	1014.1	7261.0	4590.7
Total Training for ABAC Policy			
Management	N/A	N/A	100%
Executives	N/A	N/A	100%
Engineers	N/A	N/A	100%
Non-Executives	N/A	N/A	98%

\* N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

No. of Incidents of Corruption and Action Taken	FPE 2021	FPE 2023	FYE 2024
No. of Confirmed Incidents	N/A	N/A	0

\* Data tracking and reporting commenced in FYE 2024.

\* N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

No. of Complaints Concerning Human Rights	FPE 2021	FPE 2023	FYE 2024
No. of Substantiated Complaints	N/A	N/A	0

\* Data tracking and reporting commenced in FYE 2024.

\* N/A: Not available due to the unavailability or insufficiency of data for the reporting period/year.

Sustainability Statement  
(Cont'd)

## PERFORMANCE DATA TABLE FROM BURSA MALAYSIA'S ESG REPORTING PLATFORM

Indicator	Measurement Unit	2024
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	11.45
Bursa C5(c) Number of employees trained on health and safety standards	Number	220
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	358
Executive	Hours	1,169
Engineer	Hours	100
Non-Executive	Hours	4,591
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	100.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	8
Executive	Number	10
Engineer	Number	1
Non-Executive	Number	187
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	100.00
Engineer	Percentage	100.00
Non-Executive	Percentage	98.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	48.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	148.214000
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	81.00
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management 18-20	Percentage	0.00
Management 21-30	Percentage	0.00
Management 31-40	Percentage	50.00
Management 41-50	Percentage	18.80
Management 51-60	Percentage	18.80
Management >60	Percentage	12.50
Executive 18-20	Percentage	0.00
Executive 21-30	Percentage	28.60
Executive 31-40	Percentage	46.40



Sustainability Statement  
(Cont'd)

PERFORMANCE DATA TABLE FROM BURSA MALAYSIA'S ESG REPORTING PLATFORM (CONT'D)

Indicator	Measurement Unit	2024
Executive 41-50	Percentage	10.70
Executive 51-60	Percentage	14.30
Executive >60	Percentage	0.00
Engineer 18-20	Percentage	0.00
Engineer 21-30	Percentage	0.00
Engineer 31-40	Percentage	100.00
Engineer 41-50	Percentage	0.00
Engineer 51-60	Percentage	0.00
Engineer >60	Percentage	0.00
Non-Executive 18-20	Percentage	2.30
Non-Executive 21-30	Percentage	43.90
Non-Executive 31-40	Percentage	31.60
Non-Executive 41-50	Percentage	19.30
Non-Executive 51-60	Percentage	2.90
Non-Executive >60	Percentage	0.00
<b>Gender Group by Employee Category</b>		
Management Male	Percentage	75.00
Management Female	Percentage	25.00
Executive Male	Percentage	35.70
Executive Female	Percentage	64.30
Engineer Male	Percentage	100.00
Engineer Female	Percentage	0.00
Non-Executive Male	Percentage	78.40
Non-Executive Female	Percentage	21.60
<b>Bursa C3(b) Percentage of directors by gender and age group</b>		
Male	Percentage	80.00
Female	Percentage	20.00
18-20	Percentage	0.00
21-30	Percentage	0.00
31-40	Percentage	0.00
41-50	Percentage	0.00
51-60	Percentage	40.00
>60	Percentage	60.00
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	5,093.48
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	8,975.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	3

Internal assurance

External assurance

No assurance

(\*) Restated

Sustainability Statement  
(Cont'd)

## GRI CONTENT INDEX

## Guidelines and Standards

This report complies with Bursa Securities' Sustainability Reporting Guide (3rd Edition) and has reported the information cited in this Global Reporting Initiative ("GRI") Content Index for the period of 1 April 2023 to 31 March 2024 with reference to the GRI Standards.

## GRI Content Index

Statement of Use	One Glove Group Berhad has reported the information cited in this GRI content index for the period of 1 April 2023 to 31 March 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Indicator	Content of Disclosure	Location in Statement
General Disclosures		
<b>GRI 2: General Disclosures 2021</b>		
2-1	Organisational details	6-13
2-2	Entities included in the organisation's sustainability reporting	7
2-3	Reporting period, frequency and contact point	41
2-4	Restatements of information	50-51
2-5	External assurance	41
2-6	Activities, value chain and other business relationships	7, 14
2-7	Employees	60-61, 64-65
2-8	Workers who are not employees	61-65
2-9	Governance structure and composition	8-13, 25-29, 44
2-12	Role of the highest governance body in overseeing the management of impacts	29, 49-50
2-13	Delegation of responsibility for managing impacts	26-29
2-14	Role of the highest governance body in sustainability reporting	44
2-15	Conflicts of interest	38-40
2-16	Communication of critical concerns	22-25, 49-50, 58-60
2-17	Collective knowledge of the highest governance body	18
2-18	Evaluation of the performance of the highest governance body	22-25
2-19	Remuneration policies	34-35
2-20	Process to determine remuneration	34-35
2-21	Annual total compensation ratio	34-35
2-22	Statement on sustainable development strategy	42
2-23	Policy commitments	49-50
2-24	Embedding policy commitments	Throughout



Sustainability Statement  
(Cont'd)

**GRI CONTENT INDEX (CONT'D)**

**GRI Content Index(Cont'd)**

GRI Indicator	Content of Disclosure	Location in Statement
General Disclosures (cont'd)		
<b>GRI 2: General Disclosures 2021 (cont'd)</b>		
2-25	Processes to remediate negative impacts	Throughout
2-26	Mechanisms for seeking advice and raising concerns	44-45
2-27	Compliance with laws and regulations	49-50
2-28	Membership associations	27-29
2-29	Approach to stakeholder engagement	44-45
<b>GRI 3: Material Topics 2021</b>		
3-1	Process to determine material topics	46-48
3-2	List of material topics	45-48
3-3	Management of material topics	Throughout
<b>Economic</b>		
203-1	Infrastructure investments and services supported	43
204-1	Proportion of spending on local suppliers	58
205-1	Operations assessed for risks related to corruption	50
205-2	Communication and training about anti-corruption policies and procedures	50
205-3	Confirmed incidents of corruption and actions taken	50
<b>Environmental</b>		
302-1	Energy consumption within the organisation	50-51
303-2	Management of water discharge related impacts	53-54
303-3	Water withdrawal	52-53
305-1	Direct (Scope 1) GHG emissions	52
305-2	Energy Indirect (Scope 2) GHG emissions	52
306-5	Waste directed to disposal	56
<b>Social</b>		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	58-61
403-1	Occupational health and safety management system	58-60
403-2	Hazard identification, risk assessment, and accident investigation	58-60
403-4	Worker participation, consultation, and communication on occupational health and safety	59
403-5	Worker training on occupational health and safety	60
403-9	Work-related injuries	60
404-1	Average hours of training per year per employee	66

**GRI CONTENT INDEX (CONT'D)****GRI Content Index(Cont'd)**

GRI Indicator	Content of Disclosure	Location in Statement
<b>Social (cont'd)</b>		
404-2	Programs for upgrading employee skills and transition assistance programs	58-61
404-3	Percentage of employees receiving regular performance and career development reviews	43-45
405-1	Diversity of governance bodies and employees	60-61
413-1	Operations with local community engagement, impact assessments, and development programs	62
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	58



# AUDIT COMMITTEE REPORT

## INTRODUCTION

The Board is pleased to present the report of the Audit Committee for FYE 2024.

## PURPOSE

The Audit Committee assists the Board in carrying out its responsibilities and meeting corporate governance requirements. It reviews the quarterly financial information before recommending to the Board for approval and release to Bursa Securities. In addition to this, the Audit Committee reviews the systems of internal controls which Management and the Board have established and makes recommendations to Management on actions to be taken, if any, based on the reports of the independent Internal and External Auditors.

## AUTHORITY, DUTIES AND RESPONSIBILITIES

The Audit Committee is governed by its Terms of Reference, which is available at the Company's website at [www.oneglovegroup.com](http://www.oneglovegroup.com).

## COMPOSITION OF THE AUDIT COMMITTEE AND ATTENDANCE OF MEMBERS AT MEETINGS

The composition of the Audit Committee and the attendance of the respective members at each Audit Committee Meeting during FYE 2024 are as follows:-

Names	Designation	Directorship	Attendance
Dr. Liew Lai Lai	Chairperson	Independent Non-Executive Director	7/7
Dato' Asmuni bin Sudin	Member	Independent Non-Executive Director	7/7
Mr. Lim Chong Eng	Member	Independent Non-Executive Director	7/7

\* There were seven (7) Audit Committee Meetings held during FYE 2024. The meetings were held on 31 May 2023, 25 July 2023, 23 August 2023, 30 November 2023, 7 February 2024, 23 February 2024 and 8 March 2024.

## SUMMARY OF WORK AND DISCHARGE OF RESPONSIBILITIES OF THE AUDIT COMMITTEE

During FYE 2024, the Audit Committee discharged its functions and carried out its duties as set out in the Terms of Reference.

The Audit Committee also met with the External Auditors without the presence of all the Executive Board members and Management two (2) times during the financial year, which is beyond the requirement of at least once as stipulated in the Audit Committee's Terms of Reference, to encourage a greater exchange of free and honest views between both parties.

## Audit Committee Report (Cont'd)

### SUMMARY OF WORK AND DISCHARGE OF RESPONSIBILITIES OF THE AUDIT COMMITTEE (CONT'D)

A summary of the work of the Audit Committee in the discharge of its functions and duties for the financial year and how it has met its responsibilities during the financial year are as follows:-

#### 1. Financial Results

- a) Reviewed the Group's quarterly financial results focusing particularly on changes in or implementation of major accounting policies, significant and unusual events and compliance with accounting standards and other legal requirements before recommending them for approval by the Board of Directors for announcement to Bursa Securities; and
- b) Reviewed the reports and the audited financial statements of the Group together with the External Auditors prior to tabling to the Board for approval.

In the review of the annual audited financial statements, the Audit Committee had discussed with Management and the External Auditors the accounting principles and standards that were applied and their judgement of the items that may affect the financial statements as well as issues and reservations arising from the statutory audit.

The Audit Committee met on the following dates during the financial year to deliberate on the financial reporting matters:-

Date of Meeting	Financial Reporting Statement Reviewed
31 May 2023	• Quarterly results for the financial period ended 31 March 2023
25 July 2023	• Audited Financial Statements for the financial period ended 31 March 2023
23 August 2023	• Quarterly results for the financial period ended 30 June 2023
30 November 2023	• Quarterly results for the financial period ended 30 September 2023
23 February 2024	• Quarterly results for the financial period ended 31 December 2024

#### 2. External Audit

- a) Reviewed and approved the External Auditors' audit planning memorandum for the Group covering the analysis (on revenue and journal entries), audit objectives and approach, areas of audit emphasis, key audit areas, relevant accounting standards issued by the Malaysian Accounting Standard Board, other relevant technical pronouncements and fees;
- b) Reviewed and discussed the External Auditors' audit progress report for the Group covering the status of areas of audit emphasis and key matters of concern;
- c) Reviewed and discussed the External Auditors' audit report, covering the key audit matters ("KAM") raised;
- d) Discussed significant accounting and auditing issues, impact of new or proposed changes in accounting standards and regulatory requirements (if any);
- e) Reviewed and discussed the Information Technology Audit Observations and recommendations made by the External Auditors;

## Audit Committee Report (Cont'd)

### SUMMARY OF WORK AND DISCHARGE OF RESPONSIBILITIES OF THE AUDIT COMMITTEE (CONT'D)

#### 2. External Audit (Cont'd)

- f) Met with the External Auditors without presence of the Executive Directors and Management twice on 31 May 2023 and 25 July 2023, in order to provide the External Auditors with an avenue to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interfere; and
- g) Assessed the External Auditors' suitability, objectivity and independence, taking into consideration their technical competencies, audit quality, manpower resource sufficiency to perform the audit of the Group, and recommendation to the Board to approve for tabling their re-appointment at the Annual General Meeting.

#### 3. Internal Audit

- a) Reviewed the internal audit reports in respect of internal auditors' observations, recommendations for improvements and management responses as well as actions taken to improve the system of internal control and procedures. Reported to the Board on major findings from the internal audit reports;
- b) Monitored the implementation of programmes recommended by Internal Auditors arising from its audits in order to obtain assurance that all key risks and controls have been fully dealt with; and
- c) Reviewed the performance of the Internal Auditors pursuant to Paragraph 15.12(1)(e) of the Bursa Securities' Main Market Listing Requirements ("Main LR") and the Terms of Reference of the Audit Committee. The areas being assessed were:-
  - Level of understanding of the Group's business and the industry in which the Group operates;
  - Frequency of review to test the effectiveness of the financial, operational, compliance controls and processes of the Group;
  - Adequacy of manpower, budget and competency; and
  - Recommendation of action plans to monitor risks and internal controls.
- d) Assessed the profile and proposal of the proposed new outsourced service providers for the provision of internal audit services for the Group and recommended the appointment of new outsourced service provider to the Board for approval.

#### 4. Other matters

- a) Reviewed the Risk Management Reports;
- b) Reviewed the status of corporate proposals;
- c) Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control for disclosure in the Annual Report;
- d) Reviewed and monitored any conflict of interest ("COI") situation that may arise within the Group. No COI or any potential COI were identified or reported among the board members during the financial year under review, save for the only identified potential COI pertains to a common director who serve on both the board of the Company and the associate companies, One Glove Venture Sdn. Bhd. and its group; and
- e) Reviewed and discussed the accounting treatment arising from the Company's proposed internal reorganisation of glove business involving the derecognition of One Glove Venture Sdn. Bhd. as a subsidiary of the Company.

## SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Group's internal audit function, which is outsourced to a professional service firm, assists the Board and the Audit Committee in providing independent assessment of the adequacy, efficiency and effectiveness of the Group's internal control system.

The Internal Audit covers the examination and evaluation of the adequacy and effectiveness of internal control systems and the quality of compliance to the internal control systems which comprises key components of control environment, risk assessment process, operational control activities, information and communication system and monitoring practices.

The internal audit activities carried out during the financial year include, inter alia, the followings:

- reviewed the system of internal controls and key operating processes by adopting a risk-based approach and discussed with the Audit Committee on recommended improvements to the existing system of controls;
- ascertained the extent of compliance with the established Group policies, procedures and statutory requirements;
- developed and adopt appropriate measures to further strengthen the internal control system; and
- followed up on the implementation of agreed action plans for the past internal audits.

The Internal Audit Reports incorporating the audit observations, audit recommendations and management action plans were issued to the Audit Committee. Follow-up audits were also conducted and the status of implementation on the agreed upon action plans were highlighted to the Audit Committee.

During FYE 2024, the internal audit reviews performed by the Internal Auditors (including the follow-up reviews) covered the following business processes/areas:-

- corporate governance
- human resources management
- fixed assets management
- inventory management

The internal audit reviews carried out during FYE 2024 did not reveal weaknesses that have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this annual report.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board is pleased to present its Statement on Risk Management and Internal Control for FYE 2024, which has been prepared pursuant to paragraph 15.26(b) of the Main LR and in accordance with the principles and recommendations relating to risk management and internal controls provided in the MCCG and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. The statement below outlines the nature and scope of risk management and internal control of the Group during the financial year under review.

## BOARD RESPONSIBILITY

The Board acknowledges its responsibility and re-affirms its commitment to maintaining a sound system of internal control to safeguard shareholders' investments and the Group's assets as well as reviewing the adequacy and integrity of the system of internal control. The responsibility of reviewing the adequacy and integrity of the Group's system of internal control is delegated to the Audit Committee, which is empowered by its terms of reference to ensure independent oversight of internal control and risk management.

However, as there are inherent limitations in any system of internal control, such a system put into effect by Management can only reduce but cannot eliminate all risks that may impede the achievement of the Company's business objectives. Therefore, the internal control system can only provide reasonable and not absolute assurance against material misstatement or loss.

## MANAGEMENT RESPONSIBILITY

Management is responsible for implementing the Group's policies and procedures on risk and internal control to identify, evaluate, measure, monitor and report risks as well as deficiencies and non-compliance with internal controls, and for taking appropriate and timely remedial actions as required.

## KEY FEATURES OF THE COMPANY'S INTERNAL CONTROL SYSTEM

### 1. CONTROL ENVIRONMENT

- Organisation Structure and Authorisation Procedures

The Group maintains a formal organisation structure with well-defined delegation of responsibilities and accountability within the Group's Senior Management. It sets out the roles and responsibilities, appropriate authority limits, review and approval procedures in order to enhance the internal control system of the Group's various operations.

- Periodic and Annual Budget

The Group recognises the importance of budgetary control being in place for the material operations of the Group, where actual performance is closely monitored against budgets to identify and to address significant variances. The annual business plan and budget are approved by the Board.

- Company Policies and Procedures

The Group has documented policies and procedures that are regularly reviewed and updated to ensure that it maintains its effectiveness and continues to support the Group's business activities at all times as the Group continues to grow.

## Statement on Risk Management and Internal Control (Cont'd)

### KEY FEATURES OF THE COMPANY'S INTERNAL CONTROL SYSTEM (CONT'D)

#### 1. CONTROL ENVIRONMENT (CONT'D)

- Code of Conduct and Ethics

The Group is committed to upholding a strong culture of integrity and ethical values, as emphasised in the Code of Conduct and Ethics for all the employees, officers and Directors of the Group. The purpose of this Code is to document and govern the basic standards and principles that the Company has adopted to promote honest and ethical business conduct by and among its directors, officers and employees, and to reasonably deter wrongdoing and inappropriate or illegal acts.

- Whistleblowing Policy

The Group has in place a Whistleblowing Policy, which is a platform that allows, supports and encourages its employees at all levels and stakeholders to report any genuine concerns about the wrongdoing that they may have observed within the Group. It also sets out avenues where legitimate concerns can be objectively investigated and addressed.

- Anti-Bribery and Anti-Corruption Policy

In support of ethical business practices, the Board has adopted a zero-tolerance approach against all forms of bribery and corruption and takes a strong stance against such acts through the adoption of the Group's Anti-Bribery and Anti-Corruption Policy as additional measures to comply fully with the applicable laws and regulatory requirements on anti-bribery and anti-corruption.

- Quality of Product

The main source of the income for the Group for the financial year was derived from the manufacture, sales and marketing of gloves. The quality of its gloves is therefore of prime importance to the Board. Compliance to procedures outlined in ISO 9001:2015 and ISO 13485:2016 certifications to underpin quality assurance and control are strictly adhered to via regular internal and external quality audits.

- Environmental Initiatives

In line with the Group's commitment to environmental stewardship, the Group's glove manufacturing factory has obtained ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) certifications, ensuring that environmental impact and health & safety standards are being monitored, addressed and improved.

- Regular Operational and Management Meetings

Given the close relationship between members of Senior Management and their relatively small size in number, Senior Management meet daily to variously discuss and review the business plans, budgets and financial and operational performance of the Group. Weekly meetings of Heads of Department are also held to monitor performance. The quarterly financial statements containing key financial results and comparisons are tabled to the Board for their review.

## Statement on Risk Management and Internal Control (Cont'd)

### KEY FEATURES OF THE COMPANY'S INTERNAL CONTROL SYSTEM (CONT'D)

#### 2. RISK MANAGEMENT FRAMEWORK

The Board acknowledges that the Group's business activities involve some degree of risks and key management staff are responsible for managing identified risks within defined parameters and standards which are managed and reported through the weekly meetings of the Heads of Department.

With this, the Group has established and put in place a risk management framework to promote effective risk management within the Group, to also ensure adequate financial resources are available for the development of the Group's business whilst managing its risks at an appropriate level acceptable to the Group.

As mentioned above, the responsibility to oversee the risk management framework is delegated to the Risk Management Committee, which comprises Senior Management, reports directly to the Audit Committee. The Risk Management Committee is responsible for implementing processes in identifying, evaluating, monitoring and reporting risks and internal controls which arise from the daily business activities of the Group. All significant issues identified and affecting the business objectives of the Group are reported to the Audit Committee and Board accordingly. The Board, through the Audit Committee, observed that measures were taken on areas identified for improvement, as part of management's continuous efforts to strengthen the Group's internal control.

The internal auditors will also table the internal audit report in relation to the identified risk to the Audit Committee and Board for notation and discussion with the aim to mitigate the risks.

#### 3. INTERNAL AUDIT FUNCTION

The Group's internal audit function, which is outsourced to a professional service firm, assists the Board and the Audit Committee in providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's internal control system. The Internal Auditors assess the Group's compliance with policies and procedures as well as relevant laws and regulations. Internal Auditors then provide reports on issues relating to internal controls and the associated risks together with recommendations for appropriate actions to the Audit Committee for review and approval to ensure adequate coverage.

Based on the internal audit reviews carried out, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this annual report.

The costs incurred in maintaining the outsourced internal audit function for FYE 2024 amounted to RM10,000 (financial period ended 30 March 2023: RM60,000).

#### 4. REVIEW BY THE BOARD

The Board's review of risk management and internal control effectiveness is based on information from:-

- Senior Management within the organisation responsible for the development and maintenance of the risk management and internal control system; and
- The work by the internal audit function which submits reports to the Audit Committee together with the assessment of the internal controls systems relating to key risks and recommendations for improvement.

The Board considered the system of internal controls described in this statement to be satisfactory and the risks to be at an acceptable level within the context of the Group's business environment.

The Board is also satisfied that the on-going process of regular reviewing, evaluating and monitoring of the risk management and internal control system is reasonably effective and adequate within the Group, except for OGVS and its subsidiaries, namely, STSB and SESB, which are associate companies of One Glove.

## Statement on Risk Management and Internal Control (Cont'd)

### KEY FEATURES OF THE COMPANY'S INTERNAL CONTROL SYSTEM (CONT'D)

#### 5. INFORMATION AND COMMUNICATION

Information critical to the achievement of the Group's business objectives are communicated through established reporting lines across the Group. This is to ensure that matters that require the Board and Senior Management's attention are highlighted for review, deliberation and decision on a timely basis.

#### 6. REVIEW OF THIS STATEMENT

Pursuant to Paragraph 15.23 of the Main LR, the External Auditors have reviewed this Statement for inclusion in the 2024 Annual Report and reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and integrity of the system of internal controls.

#### 7. CONCLUSION

The Board has received assurance from the Group Managing Director that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects, based on the risk management and internal control systems of the Group. There was no material control failure that would have any material adverse effect on the financial results of the Group for the year under review and up to the date of issuance of the financial statements.

Moving forward, the Group will continue to enhance the existing systems of risk management and internal controls, taking into consideration the changing business environment.

The Board is of the view that the Group's system of internal control is adequate to safeguard shareholders' investments and the Group's assets and has not resulted in any material loss, contingency or uncertainty. The Board has not identified any circumstances which suggest any fundamental deficiencies in the Group's system of internal control. However, the Board is also cognisant of the fact that the Group's system of internal control and risk management practices must continuously evolve to meet the changing and challenging business environment. Therefore, the Board will, when necessary, put in place appropriate action plans to further enhance the system of internal control.

This statement was approved by the Board of Directors on 18 July 2024.



## **STATEMENT OF DIRECTORS' RESPONSIBILITY**

IN RELATION TO THE FINANCIAL STATEMENTS

This statement is prepared as required by the Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are required to prepare financial statements which give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year and of its results and cash flow for the financial year then ended.

The Directors consider that in preparing the financial statements,

- the Group has used appropriate accounting policies which are consistently applied;
- reasonable and prudent judgements and estimates have been made; and
- all applicable approved accounting standards in Malaysia have been followed.

The Directors are responsible for ensuring that the Group maintains accounting records that disclose with reasonable accuracy the financial position of the Group, and which enable them to ensure that the financial statements comply with the Companies Act 2016.

The Directors have general responsibilities for taking such steps as are reasonably available to them to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. UTILISATION OF PROCEEDS

On 28 July 2023, the Company had completed its proposal to undertake a revised renounceable rights issue of 142,000,000 new ordinary 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 ordinary 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 (“**Rights Issue with Warrants**”) via the listing and quotation of the new Rights Shares on the Main Market of Bursa Malaysia Securities Berhad. The total proceeds raised from the Rights Issue with Warrants is RM31.24 million.

The status of the utilisation of proceeds as at 31 March 2024 is disclosed as below:-

Purpose	Intended Timeframe for utilisation from completion date	Proposed utilisation RM'000	Actual utilisation RM'000	Unutilisation proceeds RM'000
Working capital	Within 18 months	25,562	21,287	4,275
Capital expenditure	Within 12 months	5,000	2,631	2,369
Estimated expenses	Upon completion of the Rights Issue with Warrants	678	649	29
<b>Total</b>		<b>31,240</b>	<b>24,567</b>	<b>6,673</b>

### 2. AUDIT AND NON-AUDIT FEES

During the financial year, Messrs. Deloitte PLT, the external auditors of the Company, has rendered certain audit and non-audit services to the Company and the Group, the breakdown of the amount of audit fees and non-audit fees paid or payable by the Company and the Group is listed as below for information:-

	Company (RM)	Group (RM)
<b>Audit services rendered</b>		
Statutory audit in respect of FYE 2024	152,000	280,500
<b>Non-audit services rendered</b>		
Review of the Statement on Risk Management and Internal Control for Annual Report for FYE 2024	5,000	5,000
<b>Total:</b>	<b>157,000</b>	<b>285,500</b>



## Additional Compliance Information (Cont'd)

### 3. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries (not being contracts entered into in the ordinary course of business) involving Directors' and major shareholders' interests which were still subsisting as at the end of the financial year or which were entered into since the end of the previous financial year.

### 4. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

The recurrent related party transactions of revenue or trading nature incurred by the Group for the financial year ended 31 March 2024 did not exceed the threshold prescribed under Paragraph 10.09(1) of the Main Market Listing requirements of Bursa Malaysia Securities Berhad.

### 5. EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme ("ESOS" or "Scheme") was implemented on 11 November 2022 and shall be in force for a period of ten (10) years.

The maximum number of ESOS options to be granted and be issued pursuant to the Scheme at any time, shall not exceed in aggregate ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in the time during the duration of the Scheme for the eligible persons of the Group (excluding dormant subsidiaries).

There were no ESOS options granted under the Scheme to any Director, senior management or eligible persons during the financial year under review.

# Directors' Report And Audited Financial Statements

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## DIRECTORS' REPORT

The directors of **ONE GLOVE GROUP BERHAD** hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended March 31, 2024.

### PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding. The information on the name, principal place of business and place of incorporation, principal activities, and effective equity interest held by the Company in the subsidiaries are disclosed in Note 15 to the financial statements.

### RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	The Group RM	The Company RM
<b>Loss for the year</b>	(46,402,722)	(4,021,033)
<b>Loss for the year attributable to:</b>		
Owners of the Company	(46,267,205)	(4,021,033)
Non-controlling interests	(135,517)	-
	(46,402,722)	(4,021,033)

In the opinion of the directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for reversal of write-down of inventories as disclosed in Note 18 to the financial statements.

### DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial period as the Company does not have any distributable reserves.

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than the capital reduction exercise pursuant to Section 116(6) of the Company Act 2016 which was completed on February 21, 2024, the effect of which is as shown in Note 21 to the financial statements.

## ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 142,000,000 Rights Shares and 71,000,000 Warrants at an issue price of RM0.22 per Rights Share on July 28, 2023. The Warrants attached to the Rights Shares will be issued at no cost to the entitled shareholders with an exercise price of RM0.22 per Warrant. The Rights Shares and 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 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.

On October 12, 2023, 15,208,314 Irredeemable Convertible Preference Shares ("ICPS") were converted into new ordinary shares of the Company, leaving a balance of 87,500,000 ICPS in issue thereafter.

Subsequently, on December 26, 2023, the remaining balance of 87,500,000 ICPS were converted into new ordinary shares of the Company, leaving no outstanding ICPS in issue thereafter.

The Company has not issued any debentures during the financial year.

## SHARE OPTIONS

At an Extraordinary General Meeting held on July 18, 2022, the shareholders of the Company approved the establishment of an Employees' Share Option Scheme ("ESOS") of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time over the duration of the ESOS for eligible persons. The effective date for the ESOS is November 11, 2022.

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company including pursuant to the ESOS.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

## OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that no known bad debts needed to be written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.



## Directors' Report (Cont'd)

### OTHER STATUTORY INFORMATION (CONT'D)

At the date of this report, the directors are not aware of any circumstances:

- (a) which would require the writing off of any bad debts or render the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements, which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person; or
- (b) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made.

### DIRECTORS

The directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dato' Asmuni Bin Sudin  
Low Bok Tek  
Dominic Aw Kian-Wee  
Dr. Liew Lai Lai  
Lim Chong Eng

## DIRECTORS (CONT'D)

The directors who held office in the subsidiaries of the Company during the financial year and up to the date of this report are:

Name of Directors	Subsidiaries
Low Bok Tek	Onetexx, BW
Dominic Aw Kian-Wee	Onetexx, BW
Teong Lian Aik	Onetexx, BW

### Denotes:

Onetexx	Onetexx Sdn. Bhd.
BW	Best Water Sdn. Bhd.

## DIRECTORS' INTERESTS

The interests in shares in the Company and in related company of those who were directors at the end of the financial year according to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016, are as follows:

	Number of ordinary shares				Balance as of 31.3.2024
	Balance as of 1.4.2023	Bought	Sold	Converted	
<b>Shares in the Company</b>					
<b>Registered in the name of a director</b>					
Dato' Asmuni Bin Sudin	220,000	110,000	–	–	330,000
<b>Deemed interests by virtue of shares held by a company in which a director has interests</b>					
Low Bok Tek	128,001,200	64,000,600	–	15,208,314	207,210,114

	Number of ordinary shares			Balance as of 31.3.2024
	Balance as of 1.4.2023	Bought	Sold	
<b>Deemed interests by virtue of shares held by family member/(s) of the directors</b>				
Dr. Liew Lai Lai	8,000	–	–	8,000
Lim Chong Eng	220,000	–	–	220,000



Directors' Report  
(Cont'd)

**DIRECTORS' INTERESTS (CONT'D)**

	Balance as of 1.4.2023	Number of ICPS			Balance as of 31.3.2024
		Bought	Sold	Converted	
<b>Deemed interests by virtue of shares held by a company in which a director has interests</b>					
Low Bok Tek	102,708,314	–	(87,500,000)	(15,208,314)	–

By virtue of his interests in the shares of the Company, Low Bok Tek is also deemed to have an interest in the shares of all the subsidiaries to the extent that the Company has interests.

Other than the above, none of the other directors in office at the end of the financial year held shares or had any beneficial interests in shares of the Company and its subsidiaries during or at the beginning and end of the financial year.

**DIRECTORS' BENEFITS**

Since the end of the previous financial period, none of directors of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate of remuneration received or due and receivable by directors or the fixed salary of a full time employee of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the transactions as disclosed in Note 29 to the financial statements.

**Directors' remuneration:**

	The Group RM	The Company RM
Fees	158,000	158,000
Salaries and other emoluments	833,910	833,910
Contributions to defined contribution plan	97,200	97,200
	<b>1,089,110</b>	<b>1,089,110</b>

During and as of the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SIGNIFICANT EVENT DURING THE YEAR AND SIGNIFICANT EVENT OCCURING AFTER THE REPORTING PERIOD

Details of a significant event during the year and a significant event occurring after the end of the reporting period are disclosed in Note 34 to the financial statements.

## INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for any directors, officers or auditors of the Company in accordance with Section 289 of the Company Act, 2016.

## AUDITORS' REMUNERATION

The amount paid/payable as remuneration of the auditors for the financial year ended March 31, 2024 are as follows:

	The Group RM	The Company RM
Auditors' remuneration:		
Statutory audit	280,500	152,000
Other assurance service	5,000	5,000

## AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

Signed on behalf of the Board, as approved by the Board  
in accordance with a resolution of the directors,

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**LOW BOK TEK**

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**DOMINIC AW KIAN-WEE**

Taiping,

July 18, 2024



# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ONE GLOVE GROUP BERHAD  
(incorporated in Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **ONE GLOVE GROUP BERHAD**, which comprise the statements of financial position of the Group and of the Company as of March 31, 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 87.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as of March 31, 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Independent Auditors' Report  
(Cont'd)**Key Audit Matters**

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

Key Audit Matters	Our audit performed and responses thereon
<p><b><u>Impairment assessment of property, plant and equipment</u></b></p> <p>During the current financial period, a subsidiary of the Company, Onetexx Sdn. Bhd. ("Onetexx") recorded operating losses due to low production utilisation rate as a result of lower sales volume and low average selling prices for nitrile gloves.</p> <p>Based on management's assessment, there are indications of impairment in relation to plant and machinery, including capital work-in-progress of Onetexx with carrying amounts of RM254.11 million as of March 31, 2024. No impairment loss was recognised in the financial statements of the Group for the current financial year as the recoverable amounts of the plant and machinery, including capital work-in-progress were assessed to exceed their carrying amounts.</p> <p>The assessment of recoverable amounts of plant and machinery, including capital work-in-progress, which was estimated based on value-in-use, required significant management's judgements and estimates, as described in Notes 4 and 13 to the financial statements respectively, in particular in relation to the forecast of future cash flows, revenue growth rates, perpetual growth rate and the discount rate applied.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Inquired of management and obtained their assessment on indicators for impairment.</li> <li>• Obtained management's impairment workings, i.e. the value-in-use computation which was based on the Discounted Cash Flows ("DCF") method, for plant and machinery, and capital work-in-progress as a single cash-generating unit.</li> <li>• Evaluated whether the DCF method (i.e. valuation technique) and significant assumptions used (i.e. revenue growth rates, discount rate and perpetual growth rate) were appropriate in the context of the financial reporting framework.</li> <li>• Compared information used to develop the significant assumptions against other independent internal or external information for reasonableness.</li> <li>• Corroborated the evaluation of significant assumptions used (as mentioned above) with supporting budget and performed corroborative inquiries with the relevant personnel.</li> <li>• Evaluated the competency, capability and objectivity of the management personnel tasked to build the value-in-use valuation.</li> <li>• Engaged internal valuation specialist to assess the discount rate applied in the value-in-use valuation by benchmarking against independent data.</li> <li>• Run sensitivity analysis on management's valuation model using discount rate and perpetual growth rate.</li> </ul>



## Independent Auditors' Report (Cont'd)

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the Other Information. The Other Information comprises the information included in the Directors' Report and in the annual report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### **Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

## Independent Auditors' Report (Cont'd)

### Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Independent Auditors' Report (Cont'd)

### Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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**DELOITTE PLT (LLP0010145-LCA)**  
**Chartered Accountants (AF 0080)**

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**LIM KENG PEO**  
**Partner - 02939/01/2026 J**  
**Chartered Accountant**

Penang,

July 18, 2024

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2024  
(with comparative figures for the period October 1, 2021 to March 31, 2023)

	Note	The Group		The Company	
		Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>Continuing Operations</b>					
Revenue	5	32,319,255	42,749,479	–	–
Cost of sales		(57,521,349)	(85,005,461)	–	–
<b>Gross loss</b>		(25,202,094)	(42,255,982)	–	–
Other income		1,169,484	2,386,984	368,113	40,161,894
Administrative expenses		(14,572,398)	(21,673,948)	(4,300,799)	(73,970,033)
Selling and distribution costs		(496,354)	(828,134)	–	–
Share of results of associate, net of tax	16	3,621	–	–	–
Impairment losses on receivables	17	–	(4,410,401)	–	–
Reversal of impairment losses on receivables	17	–	–	–	3,876,317
<b>Loss from operations</b>		(39,097,741)	(66,781,481)	(3,932,686)	(29,931,822)
Finance costs	9	(7,711,531)	(11,951,340)	–	(66,545)
<b>Loss before tax</b>	7	(46,809,272)	(78,732,821)	(3,932,686)	(29,998,367)
Tax income/(expense)	10	406,550	889,149	(88,347)	(268,071)
Loss for the year/period from continuing operations		(46,402,722)	(77,843,672)	(4,021,033)	(30,266,438)
<b>Discontinued Operations</b>					
Loss for the year/period from discontinued operations	12	–	(549,777)	–	–
<b>Loss for the year/period</b>		(46,402,722)	(78,393,449)	(4,021,033)	(30,266,438)
<b>Other comprehensive income</b>					
Item that will not be reclassified subsequently to profit or loss: Revaluation of buildings, net of tax		–	20,585,148	–	–
<b>Total comprehensive loss for the financial year/period</b>		(46,402,722)	(57,808,301)	(4,021,033)	(30,266,438)

The accompanying Notes form an integral part of the financial statements.

Statements of Profit or Loss and Other Comprehensive Income  
(Cont'd)

	Note	The Group		The Company	
		Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>Loss for the period</b>					
<b>attributable to:</b>					
Owners of the Company		(46,267,205)	(78,177,294)	(4,021,033)	(30,266,438)
Non-controlling interests	15	(135,517)	(216,155)	–	–
		(46,402,722)	(78,393,449)	(4,021,033)	(30,266,438)
<b>Total comprehensive loss</b>					
<b>attributable to:</b>					
Owners of the Company		(46,267,205)	(57,592,146)	(4,021,033)	(30,266,438)
Non-controlling interests	15	(135,517)	(216,155)	–	–
		(46,402,722)	(57,808,301)	(4,021,033)	(30,266,438)
<b>Loss per ordinary share:</b>					
From continuing and discontinued operations:					
Basic (sen per share)	11	(11.27)	(27.53)		
Diluted (sen per share)	11	(8.71)	(27.53)		
From continuing operations:					
Basic (sen per share)	11	(11.27)	(27.34)		
Diluted (sen per share)	11	(8.71)	(27.34)		

The accompanying Notes form an integral part of the financial statements.

## STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2024

	Note	The Group		The Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	258,042,453	531,017,175	1,320,775	1,384,538
Right-of-use assets	14	22,724,463	23,108,936	2,495,859	2,605,166
Investment in subsidiaries	15	–	–	226,010,595	273,366,828
Investment in an associate	16	89,359,854	–	89,356,233	–
Trade and other receivables	17	220,000	2,620,000	10,584,534	25,489,146
<b>Total non-current assets</b>		<b>370,346,770</b>	<b>556,746,111</b>	<b>329,767,996</b>	<b>302,845,678</b>
<b>Current assets</b>					
Inventories	18	14,254,570	34,168,688	–	–
Trade and other receivables	17	6,787,940	7,720,240	1,220,977	107,297
Other assets	19	3,021,410	4,434,914	2,000	151,535
Current tax assets	10	117,829	136,426	–	–
Deposits, cash and bank balances	20	9,193,231	4,733,421	7,247,022	320,541
<b>Total current assets</b>		<b>33,374,980</b>	<b>51,193,689</b>	<b>8,469,999</b>	<b>579,373</b>
<b>Total assets</b>		<b>403,721,750</b>	<b>607,939,800</b>	<b>338,237,995</b>	<b>303,425,051</b>

The accompanying Notes form an integral part of the financial statements.



Statements of Financial Position  
(Cont'd)

	Note	The Group		The Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>					
Share capital	21	151,770,739	156,045,106	151,770,739	156,045,106
Irredeemable Convertible Preference Shares - equity component	22	–	88,384,777	–	88,384,777
Reserves	23	(43,288,074)	(120,920,013)	52,887,540	(66,990,571)
Equity attributable to owners of the Company		108,482,665	123,509,870	204,658,279	177,439,312
Non-controlling interests	15	–	143,369,244	–	–
<b>Net equity</b>		108,482,665	266,879,114	204,658,279	177,439,312
<b>Non-current liabilities</b>					
Trade and other payables	24	136,946,219	130,108,869	131,815,150	123,815,150
Deferred tax liabilities	25	10,734,775	30,803,792	–	–
Borrowings	26	68,680,729	65,683,375	–	–
Hire-purchase payables	27	59,924,690	62,854,144	–	–
<b>Total non-current liabilities</b>		276,286,413	289,450,180	131,815,150	123,815,150
<b>Current liabilities</b>					
Trade and other payables	24	7,498,573	22,597,144	1,328,262	1,258,700
Other liabilities	28	2,863,028	9,911,142	347,397	911,329
Borrowings	26	1,150,000	6,262,286	–	–
Hire-purchase payables	27	7,352,164	12,839,374	–	–
Current tax liabilities	10	88,907	560	88,907	560
<b>Total current liabilities</b>		18,952,672	51,610,506	1,764,566	2,170,589
<b>Total liabilities</b>		295,239,085	341,060,686	133,579,716	125,985,739
<b>Total equity and liabilities</b>		403,721,750	607,939,800	338,237,995	303,425,051

The accompanying Notes form an integral part of the financial statements.

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(with comparative figures for the period October 1, 2021 to March 31, 2023)

	Share Capital RM	Irredeemable Convertible Preference Shares - Equity Component RM	Non- Distributable Warrant Reserve RM	Non- Distributable Revaluation Reserve RM	Non- Distributable Capital Reserve RM	Accumulated Loss RM	Attributable to Owners of The Company RM	Non- Controlling Interests RM	Net Equity RM
<b>The Group</b>									
<b>Balance as of October 1, 2021</b>	156,045,106	-	-	17,414,288	-	(80,677,083)	92,782,311	(2,101)	92,780,210
Loss for the period	-	-	-	-	-	(78,177,294)	(78,177,294)	(216,155)	(78,393,449)
Other comprehensive income for the period	-	-	-	20,585,148	-	-	20,585,148	-	20,585,148
Total comprehensive income/(loss) for the period	-	-	-	20,585,148	-	(78,177,294)	(57,592,146)	(216,155)	(57,808,301)
Issuance of Irredeemable Convertible Preference Shares	-	88,384,777	-	-	-	-	88,384,777	-	88,384,777
Realisation of revaluation reserve	-	-	-	(2,638,797)	-	2,573,725	(65,072)	-	(65,072)
Acquisition of a subsidiary	-	-	-	-	-	-	-	143,587,500	143,587,500
<b>Balance as of March 31, 2023</b>	156,045,106	88,384,777	-	35,360,639	-	(156,280,652)	123,509,870	143,369,244	266,879,114

The accompanying Notes form an integral part of the financial statements.

## Statement of Changes in Equity (Cont'd)

	Note(s)	Share Capital RM	Irredeemable Convertible Preference Shares - Equity Component RM	Distributable Warrant Reserve RM	Non- Distributable Revaluation Reserve RM	Distributable Capital Reserve RM	Accumulated Loss RM	Attributable to Owners of The Company RM	Non- Controlling Interests RM	Net Equity RM
<b>The Group</b>										
<b>Balance as of March 31, 2023</b>		156,045,106	88,384,777	-	35,360,639	-	(156,280,652)	123,509,870	143,369,244	266,879,114
Loss for the year		-	-	-	-	-	(46,267,205)	(46,267,205)	(135,517)	(46,402,722)
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	-	(46,267,205)	(46,267,205)	(135,517)	(46,402,722)
Issuance of ordinary shares with warrants	21	26,369,400	-	4,870,600	-	-	-	31,240,000	-	31,240,000
Conversion of Irredeemable Convertible Preference Shares to Ordinary Shares	21/22	89,356,233	(88,384,777)	-	-	-	(971,456)	-	-	-
Realisation of revaluation reserve		-	-	-	(824,474)	-	824,474	-	-	-
Loss of control of subsidiaries	15	-	-	-	-	-	-	-	(143,233,727)	(143,233,727)
Capital reduction	21	(120,000,000)	-	-	-	48,016,940	71,983,060	-	-	-
<b>Balance as of March 31, 2024</b>		151,770,739	-	4,870,600	34,536,165	48,016,940	(130,711,779)	108,482,665	-	108,482,665

The accompanying Notes form an integral part of the financial statements.

Statement of Changes in Equity  
(Cont'd)

	Note/(s)	Share Capital RM	Irredeemable Convertible Preference Shares - Equity Component RM	Non- Distributable Warrant Reserve RM	Non- Distributable Capital Reserve RM	Accumulated Loss RM	Net Equity RM
<b>The Company</b>							
<b>Balance as of October 1, 2021</b>		156,045,106	-	-	-	(36,724,133)	119,320,973
Loss and total comprehensive loss for the period		-	-	-	-	(30,266,438)	(30,266,438)
Issuance of Irredeemable Convertible Preference Shares	22	-	88,384,777	-	-	-	88,384,777
<b>Balance as of March 31, 2023</b>		156,045,106	88,384,777	-	-	(66,990,571)	177,439,312
Loss and total comprehensive loss for the year		-	-	-	-	(4,021,033)	(4,021,033)
Issuance of ordinary shares with warrants	21	26,369,400	-	4,870,600	-	-	31,240,000
Conversion of Irredeemable Convertible Preference Shares to Ordinary Shares	21/22	89,356,233	(88,384,777)	-	-	(971,456)	-
Capital reduction	21	(120,000,000)	-	-	48,016,940	71,983,060	-
<b>Balance as of March 31, 2024</b>		151,770,739	-	4,870,600	48,016,940	-	204,658,279

The accompanying Notes form an integral part of the financial statements.



## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(with comparative figures for the period October 1, 2021 to March 31, 2023)

	Note	The Group	
		Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>			
Loss before tax		(46,809,272)	(79,629,638)
Adjustments for:			
Depreciation of property, plant and equipment		10,056,553	15,415,531
Finance costs		7,711,531	11,951,340
Inventories written off		489,865	–
Depreciation of right-of-use assets		384,473	568,161
Property, plant and equipment written off		59,780	213,904
Inventories written down to net realisable value		–	24,553,763
Impairment losses on receivables		–	4,410,401
Reversal of write-down of inventories		(16,158,478)	–
Interest income		(399,108)	(234,735)
Unrealised gain on foreign exchange		(278,369)	(150,693)
Gain on loss of control of subsidiaries		(78,340)	–
Gain on disposal of property, plant and equipment		(63,000)	(295,611)
Share of results of associate, net of tax		(3,621)	–
Gain on disposal of subsidiaries		–	(131,288)
Gain on disposal of other investment		–	(1,084)
		(45,087,986)	(23,329,949)
Movements in working capital:			
Decrease/(Increase) in:			
Inventories		35,582,731	(24,529,360)
Trade and other receivables		3,319,378	(11,067,275)
Other assets		1,383,504	6,325,364
(Decrease)/Increase in:			
Trade and other payables		(7,534,001)	(12,327,617)
Other liabilities		(6,131,495)	3,807,084
Cash Used In Operations		(18,467,869)	(61,121,753)
Real Property Gains Tax paid		–	(268,071)
Income tax paid		(41,878)	(90,238)
Tax refund received		13,848	–
Interest received		148,198	183,626
Net Cash Used In Operating Activities		(18,347,701)	(61,296,436)

The accompanying Notes form an integral part of the financial statements.

## Statement of Cash Flows (Cont'd)

	Note	The Group	
		Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>			
Interest received from fixed deposits		250,910	50,521
Proceeds from disposal of property, plant and equipment		63,000	322,002
Proceeds from disposal of other investment		–	102,367
Net proceeds from acquisition of subsidiaries		–	37,472
Purchase of property, plant and equipment	31(b)	(1,367,437)	(32,997,552)
Net proceeds from loss of control of subsidiaries		(40,041)	–
Net proceeds from disposal of subsidiaries		–	(19,255)
<b>Net Cash Used In Investing Activities</b>		<b>(1,093,568)</b>	<b>(32,504,445)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of ordinary shares with warrants		31,240,000	–
Advances from shareholders	31(a)	8,000,000	50,337,350
Advances from directors	31(a)	2,495,000	4,409,147
Repayment of hire-purchase payables	31(a)	(8,026,403)	(16,764,936)
Finance costs paid		(7,711,531)	(11,951,340)
(Repayment)/Drawdown of term loan	31(a)	(1,208,000)	31,038,729
(Repayment of)/Proceeds from bankers' acceptances	31(a)	(906,932)	906,932
Repayment to related parties	31(a)	–	(205,751)
<b>Net Cash From Financing Activities</b>		<b>23,882,134</b>	<b>57,770,131</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>4,440,865</b>	<b>(36,030,750)</b>
Effect of exchange rate changes on the balance of cash held in foreign currencies		18,945	184,084
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD</b>		<b>4,733,421</b>	<b>40,580,087</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD</b>	31(c)	<b>9,193,231</b>	<b>4,733,421</b>

The accompanying Notes form an integral part of the financial statements.



## Statement of Cash Flows (Cont'd)

	Note	The Company	
		Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>			
Loss before tax		(3,932,686)	(29,998,367)
Adjustments for:			
Depreciation of right-of-use assets		109,307	127,526
Depreciation of property, plant and equipment		63,763	74,591
Loss on disposal of subsidiaries		–	66,396,171
Finance costs		–	66,545
Interest income		(368,113)	–
Reversal of impairment loss on investment in subsidiaries		–	(40,161,894)
Reversal of impairment losses on receivables		–	(3,876,317)
		(4,127,729)	(7,371,745)
Movements in working capital:			
Decrease/(Increase) in:			
Other receivables		1,179,023	(2,916,682)
Other assets		149,535	(30,246)
Increase/(Decrease) in:			
Other payables		69,562	(26,153,343)
Other liabilities		(563,932)	310,219
Cash Used In Operations		(3,293,541)	(36,161,797)
Interest received		120,123	–
Real Property Gains Tax paid		–	(268,071)
Net Cash Used In Operating Activities		(3,173,418)	(36,429,868)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>			
Interest received from fixed deposits		247,990	–
Proceeds from disposal of subsidiaries		–	1
Net advances to subsidiaries		(29,388,091)	(20,231,480)
Purchase of property, plant and equipment	31(b)	–	(13,296)
Net Cash Used In Investing Activities		(29,140,101)	(20,244,775)

The accompanying Notes form an integral part of the financial statements.

Statement of Cash Flows  
(Cont'd)

	Note	The Company	
		Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of ordinary shares with warrants		31,240,000	–
Advances from shareholders	31(a)	8,000,000	56,800,000
Repayment to related parties	31(a)	–	(146,681)
Finance cost paid		–	(66,545)
Net Cash From Financing Activities		39,240,000	56,586,774
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		6,926,481	(87,869)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD</b>		320,541	408,410
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD</b>	31(c)	7,247,022	320,541

The accompanying Notes form an integral part of the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company is principally involved in investment holding. The information on the name, principal place of business and place of incorporation, principal activities, and effective equity interest held by the Company in the subsidiaries are disclosed in Note 15.

The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

The principal place of business of the Company is located at Lot 73 - 86, Jalan Logam 5, Perindustrian Kamunting 3, Kamunting Raya Industrial Estate, 34600 Kamunting, Perak Darul Ridzuan.

The financial statements are presented in the Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

The financial statements of the Group and of the Company were authorised for issue by the Board of Directors on July 18, 2024.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

### (a) Adoption of new and amendments to MFRSs

In the current year, the Group and the Company have applied the new and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatorily effective for an accounting period that begins on or after April 1, 2023.

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

Notes to the Financial Statements  
(Cont'd)**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)****(a) Adoption of new and amendments to MFRSs (Cont'd)**

The adoption of the above new and amendments to MFRSs has not had any material impact on the disclosures or on the amounts reported in the financial statements apart from those disclosed below:

**Impact on application of amendments to MFRS 101 Presentation of Financial Statements**

The Group and the Company have adopted the amendments to MFRS 101 for the first time in the current year. The amendments change the requirements in MFRS 101 with regards to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in MFRS 101 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

**International Tax Reform - Pillar Two Model Rules**

The Amendments to MFRS 112 apply to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD"), including tax law that implements qualified domestic minimum top-up taxes described in those rules. Such tax law, and the income taxes arising from it, are hereafter referred to as 'Pillar Two legislation' and 'Pillar Two income taxes'.

The Group and the Company have applied the temporary exception from accounting for deferred taxes arising from Pillar Two model rules, as provided in the International Tax Reform - Pillar Two Model Rules (Amendments to MFRS 112 Income Taxes) issued on June 2, 2023. Accordingly, the Group and the Company neither recognise nor disclose information about deferred tax assets and deferred tax liabilities related to Pillar Two income taxes. Based on information available for the current financial year, management has assessed and expects that the Group and the Company will not have any potential tax exposure relating to the Pillar Two Model Rules since the Group and the Company do not fall within the scope of the Pillar Two Model Rules.

## Notes to the Financial Statements (Cont'd)

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

#### (b) Standards in issue but not yet effective

The Group and the Company have not elected for early adoption of the new and relevant amendments to MFRSs which have been issued but not yet effective until future periods, at the date of authorisation for issue of these financial statements. The directors anticipate that the adoption of these amendments to MFRSs when they become effective will have no material impact on the financial statements of the Group and of the Company in the period of initial application:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback <sup>(a)</sup>
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current <sup>(a)</sup>
Amendments to MFRS 101	Non-current Liabilities with Covenants <sup>(a)</sup>
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements <sup>(a)</sup>
Amendments to MFRS 121	Lack of Exchangeability <sup>(b)</sup>
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures <sup>(c)</sup> )
MFRS 18	Presentation and Disclosure in Financial Statements <sup>(d)</sup>
MFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(d)</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(e)</sup>

- (a) Effective for annual periods beginning on or after January 1, 2024, with earlier application permitted.  
 (b) Effective for annual periods beginning on or after January 1, 2025, with earlier application permitted.  
 (c) Effective for annual periods beginning on or after January 1, 2026, with earlier application permitted.  
 (d) Effective for annual periods beginning on or after January 1, 2027, with earlier application permitted.  
 (e) Effective date deferred to a date to be announced by MASB.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of Accounting

The financial statements of the Group and of the Company have been prepared on the historical cost basis except for financial instruments that are measured at amortised cost or at fair value at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements of the Group and of the Company is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2 Share-Based Payment, leasing transactions that are within the scope of MFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 Inventories or value in use in MFRS 136 Impairment of Assets.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Basis of Accounting (Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

#### Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Subsidiaries and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and of the subsidiaries controlled by the Company. Control is achieved where the Company:

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

The Company reassessed whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Basis of Accounting (Cont'd)

#### Subsidiaries and Basis of Consolidation (Cont'd)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income is attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the relevant assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/ permitted by applicable MFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under MFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Notes to the Financial Statements  
(Cont'd)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****Business Combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date, except that:

- deferred tax assets or deferred tax liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with MFRS 112 *Income Taxes* and MFRS 119 *Employee Benefits* respectively;
- liabilities or equity instruments related to the share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with MFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Where the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interests (include joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the statement of profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the statement of profit or loss, where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Group recognises revenue from sale of nitrile gloves and sale of fresh fruit bunches.

Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specific location. Following delivery, the customer has full ownership of the goods and bears the risks of loss and damage in relation to the goods. The Group recognises a receivable when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

#### Foreign Currencies

The individual financial statements of each entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Ringgit Malaysia, which is the functional currency of the Company, and also the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entity, transactions in currencies other than the entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and monetary liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the year in which they arise except for exchange differences arising on the retranslation of non-monetary items carried at fair value in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, the exchange component of that gain or loss is also recognised in other comprehensive income.

#### Employee Benefits

##### *Short-term employee benefits*

Wages, salaries, paid annual leave, bonuses and social security contributions are recognised as expenses in the period in which the associated services are rendered by employees of the Group and of the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by the employees that increase their entitlement to future compensated absences, and short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

##### *Defined contribution plans*

The Group's and the Company's contribution to defined contribution plans are charged to profit or loss in the period to which they relate. Once the contribution has been paid, the Group and the Company have no further liability in respect of the defined contribution plans.

Notes to the Financial Statements  
(Cont'd)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sales.

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

**Taxation**

Tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liabilities of the Group and of the Company for current tax are calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such deferred tax assets and deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and current tax liabilities on a net basis.

**Current and deferred tax for the period**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Loss per Ordinary Share

The Group presents basic and diluted loss per ordinary share ("LPS") data for its ordinary shares.

Basic LPS is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted LPS is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

#### Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment, except for freehold land and buildings, are stated at cost less accumulated depreciation and impairment loss, if any.

The Group revalues its freehold land and buildings every five (5) years from the last date of valuation or at shorter intervals whenever the fair values of the said assets is expected to differ substantially from its carrying amounts.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

The revaluation reserve in respect of an asset, whether on disposal or on a systematic basis over the useful life of the asset, is transferred directly to retained earnings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that future economic benefits associated with the cost will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group is obligated to incur when the asset is acquired, if applicable.

Each part of an item of property, plant and equipment, with a cost that is significant in relation to the total cost of the asset and which has different useful life, is depreciated separately.

Freehold land and capital work-in-progress are not amortised/depreciated.

Capital work-in-progress comprises buildings and plant and machineries under construction. Depreciation on assets under work-in-progress commences when the assets are ready for their intended use.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Property, Plant and Equipment (Cont'd)

Depreciation of the other property, plant and equipment is provided for on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	25 - 50 years
Buses and motor vehicles	5 - 10 years
Renovation	10 years
Plant, machinery and former equipment	2 - 15 years
Computer and software, signage, tools, office equipment, furniture and fittings	3 - 10 years

The residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

A gain or a loss arising from the disposal of an asset is determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and is recognised in profit or loss.

#### Leases

##### *The Group as a lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as photocopy machine, water purifier, etc). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Leases (Cont'd)

##### *The Group as a lessee (Cont'd)*

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or a rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Whenever the Group incurs an obligation for costs to dismantle and to remove a leased asset, to restore the site on which it is located or to restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under MFRS 137 Provision, Contingent Liabilities and Contingent Assets. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation of leasehold land is provided for on a straight-line basis over the term of the lease of 25 to 77 years.

The Group applies MFRS 136 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'other expenses' in profit or loss.

##### *The Group as a lessor*

The Group enters into lease agreements as a lessor with respect to its leasehold land.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Investment in Subsidiaries

Investment in subsidiaries are stated in the Company's financial statements at cost less accumulated impairment losses, if any.

#### Investment in Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these financial statements using the equity method of accounting.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of IAS 36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with MFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or a loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Investment in Associates (Cont'd)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The Group applies MFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying MFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 *Investments in Associates and Joint Ventures* (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

#### Impairment of Non-financial Assets

At the end of each reporting period, the Group and the Company review the carrying amounts of their assets (other than inventories and financial assets which are dealt with in their respective policies) to determine whether there is any indication that these assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset or the cash-generating unit ("CGU"), to which the assets belong is estimated.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined on the "Weighted Average" method. Cost of raw materials, spare parts and consumables comprises the original purchase price plus cost incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises the cost of direct and packing materials, direct labour and proportion of production overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

Notes to the Financial Statements  
(Cont'd)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****Financial Instruments**

Financial assets and financial liabilities are recognised in the Group's and the Company's statements of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

**Effective interest method**

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

**Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.



## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Financial Instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### *Classification of financial assets (Cont'd)*

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised in profit or loss using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

##### *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

##### *Impairment of financial assets*

The Group and the Company recognise a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost and trade receivables. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company recognise lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period, including time value of money where appropriate.

Notes to the Financial Statements  
(Cont'd)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****Financial Instruments (Cont'd)****Financial assets (Cont'd)***Impairment of financial assets (Cont'd)*

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument at the end of the reporting period with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Group's and the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's and the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 120 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Financial Instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### *Impairment of financial assets (Cont'd)*

(i) Significant increase in credit risk (Cont'd)

Despite the foregoing, the Group and the Company assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group and the Company consider a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group and the Company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group and the Company consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Group and the Company).

Irrespective of the above analysis, the Group and the Company consider that default has occurred when a financial asset is more than 180 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Notes to the Financial Statements  
(Cont'd)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****Financial Instruments (Cont'd)****Financial assets (Cont'd)***Impairment of financial assets (Cont'd)*(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's and the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group and to the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate.

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the end of the current reporting period that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the end of the current reporting period, except for assets for which simplified approach was used.

The Group and the Company recognise a reversal of impairment loss or an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Financial Instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### *Derecognition of financial assets*

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss.

##### *Financial liabilities and equity instruments*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group and by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL (the Company does not have any financial liabilities measured at FVTPL).

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group and by the Company, are measured in accordance with the specific accounting policies set out below.

##### *Financial liabilities measured subsequently at amortised cost*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements  
(Cont'd)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****Financial Instruments (Cont'd)*****Financial liabilities and equity instruments (Cont'd)****Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

*Derecognition of financial liabilities*

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group and the Company exchange with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group and the Company account for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

**Provisions**

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

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

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



## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Segment Reporting

For management purposes, the Group is organised into operating segments that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. The Group's reporting segments were identified based on internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group's reportable segments are strategic business operations that are managed separately based on the Group's management and internal reporting structure.

#### Statements of Cash Flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risks of changes in value.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies, which are described in Note 3 above, the directors have applied critical judgements that have significant effect on the amounts recognised in the financial statements as follows:

On December 11, 2023, BT Capital Sdn. Bhd., Low Bok Tek and Low Khai Loon ("BT Group") (being the other shareholders of One Glove Venture Sdn. Bhd. ("OGV") with an aggregate 62% equity interest in OGV) had proposed to the Group and the Company (who had majority control over the board of OGV and management control of OGV) to consider whether the Company still intended to proceed with OGV's Development Plan.

Subsequently on February 7, 2024, the Board of Directors had deliberated and decided not to continue with its plan to develop 8 factories on land of a combined area of approximately 334 acres located within Mukim Jebong, District of Larut Matang, Perak ("Land") owned by Stylish Technology Sdn Bhd (formerly known as One Glove Industrial Sdn Bhd) ("ST"), a wholly-owned subsidiary of OGV under Phase 1 of OGV's development plan ("OGV's Development Plan") and to discontinue OGV Group's business of manufacturing and trading of all types of gloves and its related activities ("OGV Group's Gloves Business"). The decision to discontinue OGV Group's Gloves Business was made after assessing the feasibility and the risk-reward of OGV's Development Plan and also assessing the financial standing of the Group and the availability of financial resources to finance its portion of equity contribution to carry out OGV's Development Plan, taking into consideration the following:

- i. the proportionate funding commitment required from the shareholders of OGV (i.e. the Company: 38% and BT Group: 62%) to finance OGV's Development Plan including the provision of guarantees and/or other security as necessary;
- ii. the risks of pursuing OGV's Development Plan outweighing the benefits given the excess installed capacity in the glove industry, the pressure on average selling price of gloves leading to thin margins and severe market competition globally; and
- iii. the ability of the Land to generate better returns for the benefit of OGV shareholders if other project(s) on or with it is pursued.

Following the internal reorganisation as described above, the Group retains its 38% equity interest in OGV but the Group now only has significant influence, rather than decision-making power over OGV as management and operations have since been taken over by BT Capital Sdn. Bhd., the controlling shareholder who owns 62% equity interest in OGV. Consequently, OGV and its subsidiaries are derecognised as subsidiaries of the Group and thereafter accounted for as associate companies as shown in Note 16.

Notes to the Financial Statements  
(Cont'd)**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)*****Key sources of estimation uncertainty***

In the application of the accounting policies of the Group and of the Company, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

***(i) Income taxes***

The Group and the Company are subject to income taxes of the local jurisdictions. Judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made. The carrying amounts of current tax assets/(liabilities), deferred tax liabilities and the related tax income/(expense) are disclosed in Notes 10 and 25 respectively.

***(ii) Estimated useful lives of property, plant and equipment***

The Group and the Company review the estimated useful lives of property, plant and equipment at the end of each reporting period based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment. The carrying amounts of property, plant and equipment and the related depreciation expense are as disclosed in Note 13.

## Notes to the Financial Statements (Cont'd)

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### *Key sources of estimation uncertainty (Cont'd)*

##### *(iii) Loss allowance*

When measuring ECL, the Group and the Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancement.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amounts of trade and other receivables are as disclosed in Note 17.

##### *(iv) Write down in value of inventories*

The costs of inventories are written down when events or changes in circumstances indicate that the costs may not be recoverable. The amount of inventories to be written down is based on an assessment of the net realisable values of the inventories through sales. The determination of net realisable amount of an inventory required the use of judgement and estimates.

When the expectation is different from the original estimate, such difference will impact the carrying amounts of the inventories and write down in value expenses in the period in which such estimate has changed.

The carrying amounts of inventories of the Group and the related cost of inventories are as disclosed in Note 18.

##### *(v) Impairment of property, plant and equipment*

The Group assesses impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, i.e. the carrying amount of the asset is more than the recoverable amount. If there are signs of impairment, then a review of recoverable amount is performed. The recoverable amount is determined based on value-in-use calculations. These calculations use pre-tax cash based on five years financial budget, along with a terminal value approved by the directors.

The carrying amounts, key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are as disclosed in Note 13.

Notes to the Financial Statements  
(Cont'd)**5. REVENUE**

The following is an analysis of revenue recognised at a point in time during the financial year/period:

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
Sale of nitrile gloves	31,944,362	42,408,832	–	–
Sale of fresh fruit bunches	374,893	340,647	–	–
	32,319,255	42,749,479	–	–

**6. SEGMENT REPORTING**

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. The chief operating decision maker and senior management of the Group review the operating segment results regularly to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The Group has three (3) reportable segments, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately as they require different technology and marketing strategies. The chief operating decision maker and senior management of the Group review the management reports of each of the strategic units on a monthly basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and corporate liabilities, such as tax assets/liabilities and deferred tax assets/liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one period.

Segments comprise:

- Manufacturing
- Investment holding
- Others (dormant companies)

Notes to the Financial Statements  
(Cont'd)

6. SEGMENT REPORTING (CONT'D)

	Manufacturing RM	Investment holding RM	Others RM	Eliminations RM	Consolidated RM
<b>The Group</b>					
<b>31.3.2024</b>					
<b>Revenue</b>					
External sales from continuing operations	31,944,362	374,893	–	–	32,319,255
<b>Results</b>					
Segment results from continuing operations	(34,775,059)	(4,390,856)	(13,787)	81,961	(39,097,741)
Finance costs					(7,711,531)
Loss before tax from continuing operations					(46,809,272)
Tax income					406,550
Loss for the period from continuing operations					(46,402,722)
<b>Other information:</b>					
Reversal of write-down of inventories	16,158,478	–	–	–	16,158,478
Gain on loss of control of subsidiaries	–	–	–	78,340	78,340
Depreciation of property, plant and equipment	(9,812,776)	(243,777)	–	–	(10,056,553)
Depreciation of right-of-use assets	(275,166)	(109,307)	–	–	(384,473)
Inventories written off	(489,865)	–	–	–	(489,865)
Government grant received – wages subsidies	87,695	–	–	–	87,695
Unrealised gain/(loss) on foreign exchange	380,919	(102,550)	–	–	278,369
Realised (loss)/gain on foreign exchange	(106,351)	175	–	–	(106,176)
Property, plant and equipment written off	(59,780)	–	–	–	(59,780)
Rental income	–	25,000	–	–	25,000
Interest income from:					
Fixed deposits	2,920	247,990	–	–	250,910
Current accounts	28,075	120,123	–	–	148,198
Gain on disposal of property, plant and equipment	63,000	–	–	–	63,000
Capital additions	1,902,444	395,638	–	–	2,298,082
<b>Assets</b>					
Segment assets	301,736,448	599,453,418	980	(497,586,925)	403,603,921
Unallocated segment assets					117,829
Consolidated total assets					403,721,750
<b>Liabilities</b>					
Segment liabilities	161,162,542	144,153,209	126,587	(21,026,935)	284,415,403
Unallocated segment liabilities					10,823,682
Consolidated total liabilities					295,239,085

Notes to the Financial Statements  
(Cont'd)

## 6. SEGMENT REPORTING (CONT'D)

	Manufacturing RM	Investment holding RM	Others RM	Eliminations RM	Consolidated RM
<b>The Group</b>					
<b>31.3.2023</b>					
<b>Revenue</b>					
External sales from continuing operations	42,408,832	340,647	-	-	42,749,479
<b>Results</b>					
Segment results from continuing operations	(59,127,394)	(30,255,255)	(13,752)	22,614,920	(66,781,481)
Finance costs					(11,951,340)
Loss before tax from continuing operations					(78,732,821)
Tax income					889,149
Loss for the period from continuing operations					(77,843,672)
<b>Other information:</b>					
Reversal of impairment losses on investment in subsidiaries upon disposal	-	40,161,894	-	(40,161,894)	-
Reversal of impairment losses on receivables	-	3,876,317	-	(3,876,317)	-
(Loss)/Gain on disposal of subsidiaries	-	(66,396,171)	-	66,527,459	131,288
Depreciation of property, plant and equipment	(14,714,164)	(217,187)	-	-	(14,931,351)
Depreciation of right-of-use assets	(412,750)	(127,526)	-	-	(540,276)
Impairment losses on receivables	(4,410,401)	-	-	-	(4,410,401)
Inventories written down to net realisable value	(24,553,763)	-	-	-	(24,553,763)
Deposits forfeited	822,000	-	-	-	822,000
Government grant received – wages subsidies	628,653	-	-	-	628,653
Unrealised gain/(loss) on foreign exchange	274,534	(123,841)	-	-	150,693
Realised loss on foreign exchange	(81,289)	(1,940)	-	-	(83,229)
Property, plant and equipment written off	(213,904)	-	-	-	(213,904)
Rental income	-	21,764	-	-	21,764
Interest income from:					
Fixed and short-term deposits	50,521	-	-	-	50,521
Current accounts	183,626	-	-	-	183,626
Trust fund	588	-	-	-	588
Gain on disposal of other investment	1,084	-	-	-	1,084
Capital additions	81,402,786	1,453,604	-	(1,426,986)	81,429,404
<b>Assets</b>					
Segment assets	338,173,395	564,482,223	4,931	(294,857,175)	607,803,374
Unallocated segment assets					136,426
Consolidated total assets					607,939,800
<b>Liabilities</b>					
Segment liabilities	197,100,984	136,015,043	116,751	(22,976,444)	310,256,334
Unallocated segment liabilities					30,804,352
Consolidated total liabilities					341,060,686

## Notes to the Financial Statements (Cont'd)

### 6. SEGMENT REPORTING (CONT'D)

#### Geographical segments

Information on the Group's operations and analysis of the carrying amounts of segment assets and capital additions by geographical segment has not been provided as the Group operates predominantly in Malaysia. Accordingly, the information about geographical areas as required by the standard is not disclosed.

Revenue from external customers by location of customers are as follows:

	The Group	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>Geographical markets</b>		
Japan	1,451,583	6,058,258
Germany	5,304,598	1,271
Malaysia	20,643,708	14,412,058
Singapore	–	18,331,860
United States of America	220,703	1,776,212
India	4,679,194	664,124
Others	19,469	1,505,696
	<b>32,319,255</b>	<b>42,749,479</b>

Revenue from four (4) (2023: three (3)) major customers, with each customer contributing revenue equal to or more than 10% of the Group's revenue, amounted to RM16,679,543 (2023: RM28,615,310) arising from the manufacturing segment.

### 7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

Loss before tax from continuing operations is arrived after crediting/(charging) the following:

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
Deposits forfeited	–	822,000	–	–
Government grant received				
- wage subsidies	87,695	628,653	–	–
Interest income from:				
Current accounts	148,198	183,626	120,123	–
Fixed deposits	250,910	50,521	247,990	–
Trust fund	–	588	–	–
Unrealised gain on foreign exchange	278,369	150,693	–	–
Gain on disposal of property, plant and equipment	63,000	–	–	–
Gain on loss of control of subsidiaries	78,340	–	–	–
Gain/(Loss) on disposal of subsidiaries	–	131,288	–	(66,396,171)

Notes to the Financial Statements  
(Cont'd)**7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS (CONT'D)**

Loss before tax from continuing operations is arrived after crediting/(charging) the following (Cont'd):

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
Rental income	25,000	21,764	-	-
Gain on disposal of other investment	-	1,084	-	-
Reversal of write-down of inventories (Impairment loss)/Reversal of impairment loss on trade receivables	16,158,478	-	-	-
Inventories written down to net realisable value	-	(4,410,401)	-	3,876,317
Inventories written off	(489,865)	(24,553,763)	-	-
Employee benefit expenses	(11,052,979)	(24,342,452)	(1,225,478)	(2,762,704)
Depreciation of property, plant and equipment	(10,056,553)	(14,931,351)	(63,763)	(74,591)
Directors' remuneration (Note 8)	(1,089,110)	(1,803,391)	(1,089,110)	(1,803,391)
Depreciation of right-of-use assets	(384,473)	(540,276)	(109,307)	(127,526)
Rental of:				
Premises	(27,500)	(492,380)	-	(113,520)
Motor vehicles	(44,490)	(81,270)	-	-
Others	(12,830)	(45,444)	-	-
Auditors' remuneration:				
Statutory audit	(280,500)	(332,000)	(152,000)	(129,000)
Other assurance service	(5,000)	(5,000)	(5,000)	(5,000)
Property, plant and equipment written off	(59,780)	(213,904)	-	-
Realised loss on foreign exchange	(106,176)	(83,229)	-	-
Reversal of impairment losses on investment in subsidiaries upon disposal	-	-	-	40,161,894
Share of result of associate, net of tax	3,621	-	-	-

Notes to the Financial Statements  
(Cont'd)

7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS (CONT'D)

Included in employee benefit expenses are the following:

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
Contributions to defined contribution plan	(899,849)	(1,639,509)	(135,216)	(287,760)
Rental of hostel	(98,400)	(185,600)	-	-

8. DIRECTORS' REMUNERATION

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>Continuing Operations</b>				
Executive Directors:				
Fees	60,000	90,000	60,000	90,000
Salaries and other emoluments	800,810	1,363,939	800,810	1,363,939
Contributions to defined contribution plan	97,200	164,218	97,200	164,218
	958,010	1,618,157	958,010	1,618,157
Non-Executive Directors:				
Fees	98,000	181,797	98,000	181,797
Other emoluments:				
Current period	16,500	5,000	16,500	5,000
Prior period	16,600	(1,563)	16,600	(1,563)
	131,100	185,234	131,100	185,234
	1,089,110	1,803,391	1,089,110	1,803,391

Notes to the Financial Statements  
(Cont'd)

## 9. FINANCE COSTS

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>Continuing Operations</b>				
Interest expenses on:				
Hire-purchase payables	(3,263,688)	(6,335,286)	-	-
Term loan	(4,162,002)	(4,538,474)	-	-
Other payables	(52,491)	(680,078)	-	-
Irredeemable Convertible Preference Shares	-	(66,545)	-	(66,545)
Bank charges and commitment fees	(233,350)	(330,957)	-	-
	(7,711,531)	(11,951,340)	-	(66,545)

## 10. TAX INCOME/(EXPENSE)

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
Current tax expense:				
Current period	(88,347)	(134,190)	(88,347)	-
Prior period	-	1,599	-	-
Real Property Gains Tax	-	(268,071)	-	(268,071)
	(88,347)	(400,662)	(88,347)	(268,071)
Deferred tax (Note 25):				
Relating to origination and reversal of temporary differences	-	2,311,206	-	-
Relating to crystallisation of deferred tax liability on revaluation surplus	239,627	(950,745)	-	-
Prior period	255,270	(70,650)	-	-
	494,897	1,289,811	-	-
	406,550	889,149	(88,347)	(268,071)

## Notes to the Financial Statements (Cont'd)

### 10. TAX INCOME/(EXPENSE) (CONT'D)

The tax income/(expense) for the period can be reconciled to the loss before tax as follows:

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
Loss before tax	(46,809,272)	(78,732,821)	(3,932,686)	(29,998,367)
Loss at the applicable statutory income tax rate of 24% (2023: 24%)	11,234,225	18,896,000	943,845	7,200,000
Tax effects of:				
Expenses not deductible in determining taxable profit	(2,529,482)	(5,371,166)	(1,032,192)	(7,200,000)
Income not taxable in determining taxable profit	424,537	629,737	-	-
Utilisation of unabsorbed tax capital allowance and losses previously not recognised as deferred tax assets	-	21,700	-	-
Deferred tax assets not recognised	(8,978,000)	(12,950,000)	-	-
Real Property Gains Tax	-	(268,071)	-	(268,071)
Income tax – prior period	-	1,599	-	-
Deferred tax – prior period	255,270	(70,650)	-	-
	406,550	889,149	(88,347)	(268,071)

Notes to the Financial Statements  
(Cont'd)

## 10. TAX INCOME/(EXPENSE) (CONT'D)

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
<b>Current tax assets</b>				
Tax refund receivables	117,829	136,426	–	–
<b>Current tax liabilities</b>				
Income tax payables	88,907	560	88,907	560

At the end of the reporting period, the Group has unabsorbed tax capital allowances and unutilised tax losses of RM28,503,828 and RM64,404,012 (2023: RM19,551,000 and RM29,619,000) respectively that are available for offsetting against future taxable profits.

At the end of the reporting period, the Company has unabsorbed tax capital allowances of RM2,388 (2023: RM11,000) that are available for offsetting against future taxable profits.

The Group's unutilised tax losses are expected to be disregarded by the end of the following years of assessment:

	The Group	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
2030	–	83,000
2032	16,541,249	–
2033	16,675,370	29,536,000
2034	31,187,393	–
	64,404,012	29,619,000

Notes to the Financial Statements  
(Cont'd)

11. LOSS PER SHARE

Basic/Diluted loss per share is calculated by dividing loss for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

	The Group	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
Loss for the year/period attributable to owners of the Company:		
From continuing operations (RM)	(46,267,205)	(77,627,517)
From discontinued operations (RM) (Note 12)	–	(549,777)
	(46,267,205)	(78,177,294)
Number of ordinary shares in issues at beginning of period	284,000,000	284,000,000
Weighted average for issuance of new shares	126,555,546	–
Weighted average of ordinary shares at end of period	410,555,546	284,000,000
Effect of dilution for the issuance of new shares	120,761,261	–
Adjusted weighted average number of ordinary shares in issue at end of period (units)	531,316,807	284,000,000
Basic and diluted loss per share:		
From continuing operations (sen):		
Basic	(11.27)	(27.34)
Diluted	(8.71)	(27.34)
From discontinued operations (sen):		
Basic	–	(0.19)
Diluted	–	(0.19)
From continuing and discontinued operations (sen)		
Basic	(11.27)	(27.53)
Diluted	(8.71)	(27.53)

Notes to the Financial Statements  
(Cont'd)**12. DISCONTINUED OPERATIONS****Discontinued operations of bus services**

A subsidiary of the Company, Konsortium Bas Ekspres Semenanjung (M) Sdn. Bhd. ("KBESM") was disposed on August 3, 2022. The results of the discontinued operations, which had been included in the statement of profit or loss and other comprehensive income for the prior period are set out below. The comparative figures in the statement of profit or loss and other comprehensive income have been re-presented to reflect the results from discontinued operations.

	<b>The Group</b>	
	<b>Year Ended 31.3.2024 (12 Months) RM</b>	<b>Period Ended 31.3.2023 (18 Months) RM</b>
<b>Discontinued Operations</b>		
Other income	–	401,756
Administrative expenses	–	(1,298,573)
Loss before tax	–	(896,817)
Tax income	–	347,040
<b>Loss and total comprehensive loss for the year/period</b>	<b>–</b>	<b>(549,777)</b>
<b>Loss and total comprehensive loss for the year/period attributable to:</b>		
Owners of the Company (Note 11)	–	(549,777)
Non-controlling interests	–	–
	–	(549,777)

Loss before tax of discontinued operations is arrived after crediting/(charging) the following:

	<b>The Group</b>	
	<b>Year Ended 31.3.2024 (12 Months) RM</b>	<b>Period Ended 31.3.2023 (18 Months) RM</b>
Gain on disposal of property, plant and equipment	–	295,611
Depreciation of property, plant and equipment	–	(484,180)
Depreciation of right-of-use assets	–	(27,885)

The effects of the discontinued operations on the statement of cash flows are as follows:

	<b>The Group</b>	
	<b>Year Ended 31.3.2024 (12 Months) RM</b>	<b>Period Ended 31.3.2023 (18 Months) RM</b>
<b>Discontinued Operations</b>		
Net cash used in operating activities	–	(34,765)
<b>Net cash outflows</b>	<b>–</b>	<b>(34,765)</b>

Notes to the Financial Statements  
(Cont'd)

13. PROPERTY, PLANT AND EQUIPMENT

The Group	At valuation/cost							Total RM
	Freehold land RM	Buildings RM	Buses and motor vehicles RM	Renovation RM	Plant, machinery and former equipment RM	Computer and software, signage, office equipment, furniture and fittings RM	Capital work- in-progress RM	
As of October 1, 2021	-	94,490,174	22,116,132	179,941	36,473,489	2,688,123	40,173,241	196,121,100
Additions (Note 31(b))	-	11,971,316	8,661	-	20,283,899	3,404,106	45,761,422	81,429,404
Arising from acquisition of subsidiaries	258,786,090	-	1,059,420	-	13,500	7,798	2,843,468	262,710,276
Revaluation during the period	-	27,085,721	-	-	-	-	-	27,085,721
Elimination of accumulated depreciation on revaluation	-	(1,051,258)	-	-	-	-	-	(1,051,258)
Reclassification from right-of-use assets (Note 14)	-	-	-	-	3,890,250	-	-	3,890,250
Arising from disposal of subsidiaries	-	(269,998)	(9,897,723)	(179,941)	(253,076)	(708,658)	-	(11,309,396)
Disposals	-	-	(11,813,888)	-	-	-	-	(11,813,888)
Reclassifications	-	5,687,316	-	-	(954,860)	2,990	(4,735,446)	-
Write-offs	-	-	-	-	(539,238)	(5,251)	(24,453)	(568,942)
As of March 31, 2023	258,786,090	137,913,271	1,472,602	-	58,913,964	5,389,108	84,018,232	546,493,267
Additions (Note 31(b))	-	38,000	25,002	-	194,924	476,327	1,563,829	2,298,082
Arising from loss of control of subsidiaries	(258,786,090)	-	(1,059,420)	-	(13,500)	(11,778)	(3,248,446)	(263,119,234)
Adjustments*	-	-	-	-	(2,293,782)	(3,480)	(259,061)	(2,556,323)
Disposals	-	-	(3)	-	-	-	-	(3)
Reclassifications	-	657,506	-	-	841,405	-	(1,498,911)	-
Write-offs	-	-	-	-	(93,058)	(15,123)	(53,312)	(161,493)
As of March 31, 2024	-	138,608,777	438,181	-	57,549,953	5,835,054	80,522,331	282,954,296

\* Discount received from supplier for plant, machinery and former equipment, tools and office equipment and capital work-in-progress acquired in prior period.

Notes to the Financial Statements  
(Cont'd)

## 13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	← Accumulated depreciation and impairment loss →							Total RM
	Freehold land RM	Buildings RM	Buses and motor vehicles RM	Renovation RM	Plant, machinery and former equipment RM	Computer and software, signage, tools, office equipment, furniture and fittings RM	Capital work- in-progress RM	
As of October 1, 2021	-	765,484	16,361,642	148,480	775,470	1,011,780	-	19,062,856
Charge for the period	-	4,197,590	716,014	11,854	8,899,584	1,590,489	-	15,415,531
Elimination of accumulated depreciation on revaluation of subsidiaries	-	(1,051,258)	-	-	-	-	-	(1,051,258)
Arising from acquisition of subsidiaries	-	-	185,570	-	3,150	5,875	-	194,595
Reclassification from right-of-use assets (Note 14)	-	-	-	-	108,062	-	-	108,062
Arising from disposal of subsidiaries	-	(13,103)	(5,000,868)	(160,334)	(242,507)	(694,347)	-	(6,111,159)
Disposals	-	-	(11,787,497)	-	-	-	-	(11,787,497)
Write-offs	-	-	-	-	(353,757)	(1,281)	-	(355,038)
As of March 31, 2023	-	3,898,713	474,861	-	9,190,002	1,912,516	-	15,476,092
Charge for the period	-	3,049,824	260,106	-	5,213,549	1,533,074	-	10,056,553
Arising from loss of control of subsidiaries	-	-	(503,396)	-	(5,175)	(8,632)	-	(517,203)
Adjustments*	-	-	-	-	-	(1,883)	-	(1,883)
Disposals	-	-	(3)	-	-	-	-	(3)
Write-offs	-	-	-	-	(93,058)	(8,655)	-	(101,713)
As of March 31, 2024	-	6,948,537	231,568	-	14,305,318	3,426,420	-	24,911,843

\* Discount received from supplier for plant, machinery and former equipment, tools and office equipment and capital work-in-progress acquired in prior period.

Notes to the Financial Statements  
(Cont'd)

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	At carrying amounts							Total RM
	Freehold land RM	Buildings RM	Buses and motor vehicles RM	Renovation RM	Plant, machinery and former equipment RM	Computer and software, signage, tools, office equipment, furniture and fittings RM	Capital work- in-progress RM	
<b>Carrying amounts</b>								
At valuation	-	132,641,464	-	-	-	-	-	132,641,464
At cost	258,786,090	1,373,094	997,741	-	49,723,962	3,476,592	84,018,232	398,375,711
As of March 31, 2023	258,786,090	134,014,558	997,741	-	49,723,962	3,476,592	84,018,232	531,017,175
<b>Carrying amounts</b>								
At valuation	-	130,344,758	-	-	-	-	-	130,344,758
At cost	-	1,315,482	206,613	-	43,244,635	2,408,634	80,522,331	127,697,695
As of March 31, 2024	-	131,660,240	206,613	-	43,244,635	2,408,634	80,522,331	258,042,453

Notes to the Financial Statements  
(Cont'd)**13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

The analysis of buses and motor vehicles of the Group are as follows:

	Buses RM	Motor vehicles RM	Total RM
<b>Cost</b>			
As of October 1, 2021	21,461,403	654,729	22,116,132
Additions	–	8,661	8,661
Arising from acquisition of subsidiaries	–	1,059,420	1,059,420
Arising from disposal of subsidiaries	(9,647,515)	(250,208)	(9,897,723)
Disposals	(11,813,888)	–	(11,813,888)
As of March 31, 2023	–	1,472,602	1,472,602
Additions	–	25,002	25,002
Arising from loss of control of subsidiaries	–	(1,059,420)	(1,059,420)
Disposals	–	(3)	(3)
As of March 31, 2024	–	438,181	438,181
<b>Accumulated depreciation and impairment loss</b>			
As of October 1, 2021	16,063,994	297,648	16,361,642
Charge for the period	451,815	264,199	716,014
Arising from disposal of subsidiaries	(4,728,312)	(272,556)	(5,000,868)
Disposals	(11,787,497)	–	(11,787,497)
Arising from acquisition of subsidiaries	–	185,570	185,570
As of March 31, 2023	–	474,861	474,861
Charge for the year	–	260,106	260,106
Arising from loss of control of subsidiaries	–	(503,396)	(503,396)
Disposals	–	(3)	(3)
As of March 31, 2024	–	231,568	231,568
<b>Carrying amounts</b>			
As of March 31, 2023	–	997,741	997,741
As of March 31, 2024	–	206,613	206,613

## Notes to the Financial Statements (Cont'd)

### 13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Building RM	Office equipment, furniture and fittings RM	Total RM
<b>The Company</b>			
<b>Cost</b>			
As of October 1, 2021	–	219,300	219,300
Additions (Note 31(b))	1,440,308	13,296	1,453,604
As of March 31, 2023/ March 31, 2024	1,440,308	232,596	1,672,904
<b>Accumulated depreciation</b>			
As of October 1, 2021	–	213,775	213,775
Charge for the period	67,214	7,377	74,591
As of March 31, 2023	67,214	221,152	288,366
Charge for the year	57,612	6,151	63,763
As of March 31, 2024	124,826	227,303	352,129
<b>Carrying amounts</b>			
As of March 31, 2023	1,373,094	11,444	1,384,538
As of March 31, 2024	1,315,482	5,293	1,320,775

The carrying amounts of plant, property and equipment of the Group held under hire-purchase arrangements are RM82,914,191 (2023: RM85,608,119).

The carrying amounts of certain buildings of the Group amounting to RM130,344,759 (2023: RM132,641,464) are charged to a licensed financial institution as security for banking facilities granted to a subsidiary as disclosed in Note 26.

Certain buildings of the Group were revalued on November 13, 2021 and September 1, 2020 by an independent professional qualified valuer using the comparison, cost and depreciated replacement cost methods.

Notes to the Financial Statements  
(Cont'd)**13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)****Comparison method**

Under the comparison method, a property's fair value is estimated based on comparison of current prices in an active market for similar properties within the same location or other comparable localities, adjusted for differences in key attributes.

**Cost method**

Under the cost method, a property's fair value is estimated based on the comparison method and is added with the estimated construction cost of the building based on the current building material prices, labour costs and construction costs based on the building design and materials.

**Depreciated replacement cost method**

Under the depreciated replacement cost method, a property's fair value is estimated based on the comparison method less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.

Qualitative information about fair value measurement of the buildings performed using significant unobservable inputs are as follows:

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>
Comparison method	Difference in location, size, tenure, improvements and amenities
Cost method	Construction price per square feet
Depreciated replacement cost method	Deductions for depreciation and obsolescence

Information about the fair value hierarchy as of the Group's buildings of the end of the financial year/period are as follows:

	← Fair value →		
	Level 1 RM	Level 2 RM	Level 3 RM
<b>The Group</b>			
As of March 31, 2024			
Buildings	–	–	130,344,758
<hr/>			
As of March 31, 2023			
Buildings	–	–	132,641,464
<hr/>			

## Notes to the Financial Statements (Cont'd)

### 13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

If the buildings were measured using the cost model, the carrying amounts would have been as follows:

	The Group	
	31.3.2024	31.3.2023
	RM	RM
<b>Buildings</b>		
Cost	113,566,190	112,870,684
Less: Accumulated depreciation	(8,004,640)	(5,212,480)
	105,561,550	107,658,204

During the current financial year, a subsidiary, Onetexx Sdn. Bhd. ("Onetexx") recorded operating losses due to low production utilisation rate as a result of lower sales volume and low average selling prices for nitrile gloves.

As the indication of impairment existed during the year, the directors have undertaken an impairment review by estimating the recoverable amounts of the plant and machinery, including capital work-in-progress as a single CGU based on value-in-use. Resulting from the impairment review, no impairment loss is recognised during the financial period.

The principal assumptions used for the impairment review are as follows:

- Discount rate – a pre-tax discount rate of 15.7% (2023: 14.7%) was used in the calculation of recoverable amounts that reflects the current market assessment and the risks specific to the subsidiary.
- Perpetual growth rate – 1.8% (2023: 3.5%) that reflects the inflation rate, was used in the calculation of terminal value including maintainable capital expenditure.
- Revenue growth rates – based on management's expectation of revenue and current assessment of the market and industry growth.

#### Sensitivity to changes in key assumptions

The sensitivity analysis below has been determined based on reasonably possible changes of the key assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 1% higher/lower, the recoverable amount would decrease by RM7,863,281(2023: RM22,787,868) or increase by RM30,146,239 (2023: RM27,032,211).
- If the perpetual growth is 1% higher/lower, the recoverable amount would increase by RM28,754,281 (2023: RM25,439,051) or decrease by RM6,538,269 (2023: RM21,268,715).

Notes to the Financial Statements  
(Cont'd)

## 14. RIGHT-OF-USE ASSETS

	Leasehold land RM	Waste water treatment plant RM	Total RM
<b>The Group</b>			
<b>At valuation/cost</b>			
As of October 1, 2021	24,087,830	3,890,250	27,978,080
Reclassification from property, plant and equipment (Note 13)	–	(3,890,250)	(3,890,250)
As of March 31, 2023/ March 31, 2024	24,087,830	–	24,087,830
<b>Accumulated depreciation</b>			
As of October 1, 2021	410,733	108,062	518,795
Charge for the period	568,161	–	568,161
Reclassification to property plant and equipment (Note 13)	–	(108,062)	(108,062)
As of March 31, 2023	978,894	–	978,894
Charge for the year	384,473	–	384,473
As of March 31, 2024	1,363,367	–	1,363,367
<b>Carrying amounts</b>			
At valuation/cost	23,108,936	–	23,108,936
As of March 31, 2023	23,108,936	–	23,108,936
At valuation/cost	22,724,463	–	22,724,463
As of March 31, 2024	22,724,463	–	22,724,463

## Notes to the Financial Statements (Cont'd)

### 14. RIGHT-OF-USE ASSETS (CONT'D)

	Leasehold land RM
<b>The Company</b>	
<b>At cost</b>	
As of October 1, 2021	–
Additions	2,732,692
<hr/>	
As of March 31, 2023/March 31, 2024	2,732,692
<hr/>	
<b>Accumulated depreciation</b>	
As of October 1, 2021	–
Charge for the period	127,526
<hr/>	
As of March 31, 2023	127,526
Charge for the year	109,307
<hr/>	
As of March 31, 2024	236,833
<hr/>	
<b>Carrying amounts</b>	
As of March 31, 2023	2,605,166
<hr/>	
As of March 31, 2024	2,495,859
<hr/>	

The carrying amounts of certain leasehold land of the Group amounting to RM 20,228,604 (2023: RM20,503,570) are charged to a licensed financial institution as security for banking facilities granted to a subsidiary as disclosed in Note 26.

Certain leasehold land of the Group were revalued on August 21, 2020 and September 1, 2020 by an independent professional qualified valuer using the comparison method. Under the comparison method, a land's fair value is estimated based on comparison of current prices in an active market for similar land within the same location or other comparable localities, adjusted for differences in key attributes. Qualitative information about fair value measurement of the leasehold land performed using significant unobservable inputs are difference in location, size and tenure.

Notes to the Financial Statements  
(Cont'd)**14. RIGHT-OF-USE ASSETS (CONT'D)**

Information about the fair value hierarchy as of the Group's leasehold land of the end of the financial period are as follows:

	Fair value		
	← Level 1 RM	Level 2 RM	→ Level 3 RM
<b>The Group</b>			
As of March 31, 2024			
Leasehold land	–	–	20,228,604
<hr/>			
As of March 31, 2023			
Leasehold land	–	–	20,503,770

If the leasehold land were measured using the cost model, the carrying amounts would have been as follows:

	The Group	
	31.3.2024 RM	31.3.2023 RM
<b>Leasehold land</b>		
Cost	14,061,868	14,061,868
Less: Accumulated depreciation	(1,403,011)	(1,077,249)
	<hr/> 12,658,857	<hr/> 12,984,619

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>Amount recognised in profit or loss:</b>				
Expenses relating to short-term leases	183,220	804,694	–	113,520
Depreciation expense on right-of-use assets	384,473	568,161	109,307	127,526

The total cash outflows for leases, including short-term leases of the Group and of the Company amounted to RM183,220 and Nil (2023: RM804,694 and RM113,520) respectively.

## Notes to the Financial Statements (Cont'd)

### 15. INVESTMENT IN SUBSIDIARIES

	The Company	
	31.3.2024 RM	31.3.2023 RM
Unquoted ordinary shares, at cost:		
At beginning of year/period	105,366,883	56,172,544
Additions	–	26,234,278
Acquisition of subsidiaries	–	89,356,233
Disposals	–	(66,396,172)
Loss of control of subsidiaries	(89,356,233)	–
At end of year/period	16,010,650	105,366,883
Unquoted Redeemable Convertible Preference Shares (“RCPS”), at cost:		
At beginning of year/period	168,000,000	–
Additions	42,000,000	168,000,000
At end of year/period	210,000,000	168,000,000
Total cost of investments	226,010,650	273,366,883
Less: Impairment loss		
At beginning of year/period	(55)	(40,161,949)
Reversal upon disposals	–	40,161,894
At end of year/period	(55)	(55)
Net cost of investments at end of year/period	226,010,595	273,366,828

Notes to the Financial Statements  
(Cont'd)

## 15. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:

Name of company	Principal place of business and place of incorporation	Effective equity interest		Principal activities
		31.3.2024 %	31.3.2023 %	
<b>Direct subsidiaries</b>				
Onetexx Sdn. Bhd.	Malaysia	100.00	100.00	Manufacturing of rubber gloves.
Best Water Sdn. Bhd.	Malaysia	100.00	100.00	Dormant.
One Glove Venture Sdn. Bhd.*	Malaysia	–	38.00	Investment holding.
<b>Indirect subsidiaries held through One Glove Venture Sdn. Bhd.</b>				
Stylish Technology Sdn. Bhd. (formerly known as One Glove Industrial Sdn. Bhd.)*	Malaysia	–	38.00	Property investment, cultivation, harvesting of oil palm fruits, manufacturing and trading of gloves.
Stylish Energy Sdn. Bhd.*	Malaysia	–	38.00	Dormant.

\* On July 18, 2022, the shareholders of the Company approved the acquisition of 38% equity interest of OGV via an issuance of 102,708,314 new Irredeemable Convertible Preference Shares (“ICPS”) at an issue price of RM0.87 per ICPS in settlement of the purchase consideration of RM89,356,233 at completion of its acquisition of 1,900,000 ordinary shares in and representing a 38% equity interest in OGV. The transaction was completed on August 1, 2022.

In prior financial period, although the Group has only 38% ownership in OGV, the directors concluded that OGV Group were deemed subsidiaries of the Company by virtue of the Company’s decision-making rights on the relevant activities of OGV Group thereby giving the Company control over OGV Group.

Following the internal reorganisation as described in Note 4, the Group retains its 38% equity interest in OGV but the Group now only has significant influence, rather than decision-making power over OGV as management and operations have since been taken over by BT Capital Sdn. Bhd., the controlling shareholder who owns 62% equity interest in OGV. Consequently, OGV and its subsidiaries are derecognised as subsidiaries of the Group and thereafter accounted for as associate companies as shown in Note 16.

## Notes to the Financial Statements (Cont'd)

### 15. INVESTMENT IN SUBSIDIARIES (CONT'D)

#### Composition of the Group

Information about composition of the Group at the end of the reporting period is as follows:

Principal activities	Place of incorporation and operations	Number of wholly-owned subsidiaries	
		31.3.2024	31.3.2023
Manufacturing of rubber gloves	Malaysia	1	1
Dormant	Malaysia	1	1
		2	2

Principal activities	Place of incorporation and operations	Number of non-wholly-owned subsidiaries	
		31.3.2024	31.3.2023
Investment holding	Malaysia	–	1
Property investment, cultivation and harvesting of oil palm fruits	Malaysia	–	1
Dormant	Malaysia	–	1
		–	3

Notes to the Financial Statements  
(Cont'd)

## 15. INVESTMENT IN SUBSIDIARIES (CONT'D)

## Composition of the Group (Cont'd)

The reconciliation of loss of control on subsidiaries of its identifiable assets and liabilities are as follows:

	The Company 31.3.2024	
	RM	RM
Initial investment cost in OGV		89,356,233
<u>(-) Net realisable value at derecognition date (08.02.2024)</u>		
Property, plant and equipment	(261,115,941)	
Trade and other receivables	(29,441)	
Other assets	(30,000)	
Tax recoverable	(46,628)	
Cash and bank balances	(40,041)	
Trade and other payables	9,420,106	
Other liabilities	852,033	
Deferred tax liabilities	19,574,121	
Hire purchase	390,261	(231,025,530)
Net assets		(141,669,297)
Non-controlling interest	143,233,727	
Excess payment for acquisition at Group level	(1,486,090)	141,747,637
Net gain from derecognition of OGV as subsidiary		<u>78,340</u>

Details of non-wholly-owned subsidiaries that have non-controlling interests ("NCI") are as follows:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by NCI		Loss allocated to NCI Period Ended		Accumulated NCI	
		31.3.2024	31.3.2023	31.3.2024	31.3.2023	31.3.2024	31.3.2023
		%	%	(12 Months) RM	(18 Months) RM	RM	RM
OGV	Malaysia	-	62	(135,517)	(216,155)	-	143,369,244

## 16. INVESTMENT IN AN ASSOCIATE

	The Group		The Company	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM	RM	RM	RM
Unquoted ordinary shares, at cost	89,356,233	-	89,356,233	-
Share of post-acquisition reserves	3,621	-	-	-
Net cost of investments at end of year/period	<u>89,359,854</u>	<u>-</u>	<u>89,356,233</u>	<u>-</u>

Notes to the Financial Statements  
(Cont'd)

16. INVESTMENT IN AN ASSOCIATE (CONT'D)

The interest in the associated company of the Group is analysed as follows:

	The Group	
	31.3.2024	31.3.2023
	RM	RM
Share of net assets	87,793,322	–
Goodwill	1,566,532	–
	89,359,854	–

The details of the associate are as follows:

Name of company	Principal place of business and place of incorporation	Effective equity interest		Principal activities
		31.3.2024	31.3.2023	
		%	%	
One Glove Venture Sdn. Bhd.	Malaysia	38.00	–	Investment holding.

Summary of financial information of OGV Group are set out below:

	OGV Group RM
<b>31.3.2024</b>	
Non-current assets	261,270,871
Current assets	205,750
Non-current liabilities	(19,805,816)
Current liabilities	(10,635,747)
Net assets	231,035,058
<b>Results for the financial year</b>	
Revenue	444,909
Other income	30,000
Expenses	(939,226)
Loss before taxation	(464,317)
Tax expense	–
Net loss	(464,317)
Other comprehensive income	255,270
Total comprehensive loss for the financial year	(209,047)
<b>Cash flows for the financial year</b>	
Net cash used in operating activities	(2,316,197)
Net cash used in investing activities	(586,438)
Net cash from financing activities	2,946,784
Net cash inflows	44,149

Notes to the Financial Statements  
(Cont'd)

## 17. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Trade receivables	5,772,738	6,327,136	–	–
Other receivables	5,644,415	8,423,505	1,440,977	2,620,000
Amount owing by subsidiaries - non-trade (Note 29)	–	–	10,364,534	22,976,443
Amount owing by related parties - non-trade	1,188	–	–	–
	11,418,341	14,750,641	11,805,511	25,596,443
Less: Loss allowance	(4,410,401)	(4,410,401)	–	–
	7,007,940	10,340,240	11,805,511	25,596,443
Less: Amount due within 12 months (shown under current assets)	(6,787,940)	(7,720,240)	(1,220,977)	(107,297)
Non-current portion	220,000	2,620,000	10,584,534	25,489,146

The currency profile of trade and other receivables is as follows:

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Ringgit Malaysia	2,042,758	5,434,053	11,805,511	25,596,443
United States Dollar	4,965,182	4,906,187	–	–
	7,007,940	10,340,240	11,805,511	25,596,443

Trade receivables comprise amounts receivable for sale of goods. The credit periods granted ranged from 30 to 60 days (2023: 30 to 60 days). No interest is charged on overdue outstanding trade balances.

Other receivables comprised mainly advance payments made to suppliers which are unsecured, interest-free and are repayable on demand.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated based on past default experience and an analysis of the trade receivables' current financial position, adjusted for factors that are specific to the trade receivables such as liquidation, bankruptcy, etc. There has been no change in the estimation techniques or significant assumptions made during the period.

The Group writes off a receivable when there is information indicating that the receivable is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the receivable has been placed under liquidation or has entered into bankruptcy proceedings.

Notes to the Financial Statements  
(Cont'd)

17. TRADE AND OTHER RECEIVABLES (CONT'D)

Included in trade receivables of the Group are receivables with total carrying amount of RM746,133 (2023: RM882,631) which are past due at the end of the reporting period for which the Group has not recognised loss allowance as there have not been significant changes in credit quality and the probability of default is assessed as remote. The Group does not hold any collateral over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparties.

The Group seeks to maintain strict control over its outstanding trade receivables and has a credit period policy to minimise credit risk. Overdue balances are reviewed by management at least once a month.

Ageing of trade receivables and trade portion of amount owing by related parties at the end of the reporting period is as follows:

	31.3.2024 RM	31.3.2023 RM
Not past due	616,204	1,034,104
Past due but not impaired:		
1 to 60 days	330,501	–
61 to 90 days	8,376	–
91 to 120 days	407,256	882,631
Past due and impaired:		
Over 120 days	4,410,401	4,410,401
	<b>5,772,738</b>	<b>6,327,136</b>

The following table shows the movement in loss allowance that has been recognised for trade and other receivables set out in MFRS 9:

	Trade receivables RM	Amount owing by related parties RM	Total RM
<b>The Group</b>			
As of October 1, 2021	(14,537,714)	(6,090,988)	(20,628,702)
Impairment losses	(4,410,401)	–	(4,410,401)
Arising from disposal of subsidiaries	14,537,714	6,090,988	20,628,702
As of March 31, 2023/March 31, 2024	(4,410,401)	–	(4,410,401)

	Amount owing by subsidiaries
<b>The Company</b>	
As of October 1, 2021	(3,876,317)
Reversal of impairment losses	3,876,317
As of March 31, 2023/March 31, 2024	–

Notes to the Financial Statements  
(Cont'd)**18. INVENTORIES**

	The Group	
	31.3.2024 RM	31.3.2023 RM
At net realisable value:		
Finished goods	3,688,949	12,545,471
Work-in-progress	17,224,137	42,916,181
Less: Impairment loss	(8,395,285)	(24,553,763)
	12,517,801	30,907,889
At cost:		
Raw materials	1,524,404	3,094,287
Spare parts and consumables	212,365	166,512
	1,736,769	3,260,799
	14,254,570	34,168,688
Recognised as an expense during the financial period:		
Cost of inventories	44,940,708	60,310,087
Reversal of write-down of inventories	16,158,478	–
Inventories written off	489,865	–
Inventories written down to net realisable value	–	24,553,763

**19. OTHER ASSETS**

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Refundable deposits	261,935	473,542	2,000	115,520
Prepaid expenses	2,759,475	3,961,372	–	36,015
	3,021,410	4,434,914	2,000	151,535

## Notes to the Financial Statements (Cont'd)

### 20. DEPOSITS, CASH AND BANK BALANCES

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Fixed deposits with a licensed bank	7,200,000	100,000	7,100,000	–
Cash and bank balances	1,993,231	4,633,421	147,022	320,541
	9,193,231	4,733,421	7,247,022	320,541

The maturity periods of deposits are as follows:

	The Group	
	31.3.2024 days	31.3.2023 days
Fixed deposits	30	30

The effective interest rate per annum is as follows:

	The Group	
	31.3.2024 %	31.3.2023 %
Fixed deposits	3.48	2.00

The currency profile of deposits, cash and bank balances is as follows:

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Ringgit Malaysia	8,275,866	4,254,719	7,247,022	320,541
United States Dollar	913,396	474,873	–	–
Euro	3,969	3,829	–	–
	9,193,231	4,733,421	7,247,022	320,541

Notes to the Financial Statements  
(Cont'd)

## 21. SHARE CAPITAL

	← The Group and The Company →			
	31.3.2024 Number of ordinary shares	31.3.2023 Number of ordinary shares	31.3.2024 RM	31.3.2023 RM
<b>Issued and fully paid:</b>				
Ordinary shares:				
At beginning of year/period	284,000,000	284,000,000	156,045,106	156,045,106
Conversion of ICPS to ordinary shares (Note 22)	102,708,314	–	89,356,233	–
Issuance of ordinary shares with warrants	142,000,000	–	26,369,400	–
Capital reduction	–	–	(120,000,000)	–
<b>At end of year/period</b>	<b>528,708,314</b>	<b>284,000,000</b>	<b>151,770,739</b>	<b>156,045,106</b>

During the financial year, the issued and paid-up share capital of the Company was decreased from RM156,045,106 to RM151,770,739 by way of:

- (i) Issuance of 102,708,314 new ordinary shares pursuant to the conversion of 102,708,314 ICPS at the conversion price of RM0.87 per ICPS.
- (ii) Rights issue with warrants entails an issuance of 142,000,000 rights shares at the issue price of RM0.22 per rights share, on the basis of 1 rights share for every 2 existing ordinary share of the Company held, together with 71,000,000 warrants on the basis of 1 warrant for every 2 rights shares. Included in the rights issue with warrants, an amount of RM4,870,600 was reversed from share capital to warrant reserve as disclosed in Note 23.
- (iii) Capital reduction of RM120,000,000 of the issued share capital of the Company, which is lost and/or unrepresented by available assets pursuant to Section 116(1) of the Company Act 2016.

The approval of the shareholders for this event has been obtained at the Extraordinary General Meeting on December 5, 2023. Subsequently, the sealed copy of the order from the High Court confirming the capital reduction of RM120,000,000 has been obtained and was lodged with the Registrar of Companies pursuant to Section 116(6) of the Company Act 2016 on February 21, 2024.

Notes to the Financial Statements  
(Cont'd)

22. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (“ICPS”)

	← The Group and The Company →			
	31.3.2024 Number of ICPS	31.3.2023 Number of ICPS	31.3.2024 RM	31.3.2023 RM
<b>Issued and fully paid:</b>				
ICPS:				
At beginning of year/period	102,708,314	–	88,384,777	–
Issuance during the year/period	–	102,708,314	–	89,356,233
Unwinding of discount (Note 9)	–	–	–	66,545
Dividend payable (Note 24)	–	–	–	(1,038,001)
Conversion of ICPS to ordinary shares	(102,708,314)	–	(88,384,777)	–
At end of year/period	–	102,708,314	–	88,384,777
Represented by:				
Equity component	–	–	–	88,384,777

During the financial year, 102,708,314 ICPS were converted into new ordinary shares at the conversion price of RM0.87 per ICPS as disclosed in Note 21. There are no outstanding ICPS as of March 31, 2024.

In prior financial period, the Company issued 102,708,314 new ICPS at an issue price of RM0.87 per ICPS in settlement of the purchase consideration of RM89,356,233 at completion of its acquisition of 1,900,000 ordinary shares in and representing a 38% equity interest in OGV on August 1, 2022.

23. RESERVES

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
<b>Non-distributable reserve:</b>				
Revaluation reserve	34,536,165	35,360,639	–	–
Warrant reserve	4,870,600	–	4,870,600	–
Capital reserve	48,016,940	–	48,016,940	–
Accumulated loss	(130,711,779)	(156,280,652)	–	(66,990,571)
	(43,288,074)	(120,920,013)	52,887,540	(66,990,571)

Notes to the Financial Statements  
(Cont'd)**23. RESERVES (CONT'D)****Revaluation reserve**

Revaluation reserve of the Group arises on the revaluation of leasehold land and certain buildings of the Group, net of tax, where applicable.

**Warrant reserve**

Warrants reserve represents the proceeds from the issuance of warrants which are non-distributable. The warrants reserve is transferred to the share capital account upon the exercise of warrants and the warrants reserve in relation to the unexercised warrants at the expiry of the warrants will be transferred to retained earnings.

**Capital reserve**

Capital reserve for the Group is the surplus credit arising from the capital reduction exercise for use in offsetting future losses of the Company. The capital reserve account shall not be distributable without confirmation of the High Court of Malaya.

**24. TRADE AND OTHER PAYABLES**

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Trade payables	1,451,858	3,386,832	–	–
Other payables	10,077,428	18,369,728	290,261	220,699
Dividend payable (Note 22)	1,038,001	1,038,001	1,038,001	1,038,001
Sales and Services Tax payable	36,959	19,246	–	–
Amount owing to shareholders - non-trade	131,815,150	125,476,600	131,815,150	123,815,150
Amount owing to related parties:				
Trade	–	6,063	–	–
Non-trade (Note 29)	396	396	–	–
Amount owing to a director - non-trade	25,000	4,409,147	–	–
	144,444,792	152,706,013	133,143,412	125,073,850
Less: Amount due within 12 months (shown under current liabilities)	(7,498,573)	(22,597,144)	(1,328,262)	(1,258,700)
Non-current portion	136,946,219	130,108,869	131,815,150	123,815,150

## Notes to the Financial Statements (Cont'd)

### 24. TRADE AND OTHER PAYABLES (CONT'D)

The non-current portion is repayable as follows:

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
One to two years	1,044,517	2,319,751	–	–
Two to five years	134,033,434	127,356,975	131,815,150	123,815,150
After five years	1,868,268	432,143	–	–
	136,946,219	130,108,869	131,815,150	123,815,150

The currency profile of trade and other payables is as follows:

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Ringgit Malaysia	143,726,060	149,787,629	133,143,412	125,073,850
Singapore Dollar	–	1,661,450	–	–
United States Dollar	718,732	1,256,934	–	–
	144,444,792	152,706,013	133,143,412	125,073,850

Trade payables and trade portions of amount owing to related parties comprise amounts outstanding for trade purchases. The credit periods granted to the Group ranged from cash on delivery to 180 days (2023: cash on delivery to 180 days) respectively.

Other payables comprise mainly amounts outstanding for ongoing costs. Included in other payables of the Group is an amount of RM6,915,681 (2023: RM9,374,012) being amount payable in respect of water treatment plants in which the amount owing is unsecured and is repayable as scheduled, and Nil (2023: RM2,302,700) being land premium payable for conversion of a subsidiary's freehold land from the category of agriculture to industry land.

The amount owing to a director arose mainly from non-trade transactions, advances and expenses paid on behalf which are unsecured, interest-free and are repayable on demand.

Amount owing to shareholders arose mainly from advances which are unsecured, interest-free and are repayable after June 30, 2026 (2023: June 30, 2025).

Transactions with related parties are disclosed in Note 29.

Notes to the Financial Statements  
(Cont'd)**25. DEFERRED TAX LIABILITIES**

	The Group	
	31.3.2024 RM	31.3.2023 RM
At beginning of year/period	30,803,792	6,004,666
Recognised in profit or loss (Note 10)	(494,897)	(1,289,811)
Recognised in other comprehensive income, net of revaluation surplus	–	6,259,546
Arising from loss of control of subsidiaries	(19,574,120)	–
Arising from acquisition of subsidiaries (Note 15)	–	19,829,391
At end of year/period	10,734,775	30,803,792

The deferred tax liabilities/(assets) recognised in the financial statements are in respect of the tax effects of the following:

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Deferred tax liabilities (before offsetting)				
Temporary differences arising from:				
Revaluation of land and building	10,734,775	28,209,529	–	–
Property, plant and equipment	5,988,000	7,270,263	–	2,000
Unrealised gain on foreign exchange	91,000	66,000	–	–
Offsetting	16,813,775 (6,079,000)	35,545,792 (4,742,000)	– –	2,000 (2,000)
Deferred tax liabilities (after offsetting)	10,734,775	30,803,792	–	–

Notes to the Financial Statements  
(Cont'd)

**25. DEFERRED TAX LIABILITIES (CONT'D)**

The deferred tax liabilities/(assets) recognised in the financial statements are in respect of the tax effects of the following: (Cont'd)

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Deferred tax assets (before offsetting)				
Temporary differences arising from:				
Unutilised tax losses	(15,457,000)	(7,109,000)	-	-
Unabsorbed tax capital allowances	(6,840,000)	(4,690,000)	-	(3,000)
Inventories	(2,015,000)	(5,893,000)	-	-
	(24,312,000)	(17,692,000)	-	(3,000)
Offsetting	6,079,000	4,742,000	-	2,000
Deferred tax assets not recognised	18,233,000	12,950,000	-	1,000
Deferred tax assets (after offsetting)	-	-	-	-

**Unrecognised deferred tax assets**

The following deferred tax assets have not been recognised at the end of the reporting period due to uncertainty of their realisation:

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Tax effects of temporary differences arising from:				
Unabsorbed tax capital allowances and unutilised tax losses	18,233,000	11,779,000	-	1,000
Inventories	-	1,171,000	-	-
	18,233,000	12,950,000	-	1,000

Notes to the Financial Statements  
(Cont'd)**26. BORROWINGS**

	The Group	
	31.3.2024	31.3.2023
	RM	RM
Secured:		
Term loan	69,830,729	71,038,729
Bankers' acceptances	–	906,932
	69,830,729	71,945,661
Less: Amount due within 12 months (shown under current liabilities)	(1,150,000)	(6,262,286)
Non-current portion	68,680,729	65,683,375

The non-current portion is repayable as follows:

	The Group	
	31.3.2024	31.3.2023
	RM	RM
One to two years	2,300,000	6,107,584
Two to five years	17,600,000	19,984,260
After five years	48,780,729	39,591,531
	68,680,729	65,683,375

The effective interest rates per annum are as follows:

	The Group	
	31.3.2024	31.3.2023
	%	%
Term loan	6.20	5.61
Bankers' acceptances	–	3.75

The Group has a ten (10) year term loan of RM85,000,000 (2023: RM85,000,000). As of the financial year ended, a principal amount of RM69,830,729 (2023: RM71,038,729) remains outstanding and repayable by 119 instalments ending April, 2033.

The Group has credit facilities of RM9,404,121 (2023: RM25,000,000) obtained from a licensed financial institution which are secured by the following:

- (i) a first legal charge over certain buildings and certain leasehold land of the Group as disclosed in Notes 13 and 14 respectively;
- (ii) personal guarantee by a director of the Company; and
- (iii) corporate guarantee by the Company.

The Group has no other credit facilities obtained from other licenced financial institutions as of year ended (2023: RM10,000,000, which was secured by a corporate guarantee by the Company).

## Notes to the Financial Statements (Cont'd)

### 27. HIRE-PURCHASE PAYABLES

#### The Group

	Minimum hire-purchase payments		Present value of minimum hire-purchase payments	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Amounts payable under hire-purchase arrangements:				
Within one year	8,175,312	17,494,184	7,352,164	12,839,374
In the second to fifth year inclusive	68,172,536	70,215,788	53,792,190	62,854,144
After five years	7,189,737	–	6,132,500	–
	83,537,585	87,709,972	67,276,854	75,693,518
Less: Future finance charges	(16,260,731)	(12,016,454)	–	–
Present value of hire-purchase payables	67,276,854	75,693,518	67,276,854	75,693,518
Less: Amount due within 12 months (shown under current liabilities)			(7,352,164)	(12,839,374)
Non-current portion			59,924,690	62,854,144

The non-current portion is repayable as follows:

	The Group	
	31.3.2024 RM	31.3.2023 RM
One to two years	10,675,163	20,897,151
Two to five years	43,117,027	41,956,993
After five years	6,132,500	–
	59,924,690	62,854,144

The remaining terms for hire-purchase arrangements are 5 to 6 years (2023: 3.5 to 6 years) and the effective hire-purchase interest rates range from 5.46% to 8.90% (2023: 3.90% to 12.21%) per annum. Interest rates are fixed at the inception of the hire-purchase arrangements.

The Group's hire-purchase payables are secured by the assets under hire-purchase.

Notes to the Financial Statements  
(Cont'd)**28. OTHER LIABILITIES**

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Deposits received	1,164,638	2,994,537	–	–
Accrued expenses	1,698,390	6,916,605	347,397	911,329
	2,863,028	9,911,142	347,397	911,329

The currency profile of other liabilities is as follows:

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Ringgit Malaysia	2,016,142	7,209,501	347,397	911,329
United States Dollar	846,886	2,701,641	–	–
	2,863,028	9,911,142	347,397	911,329

**29. RELATED PARTY DISCLOSURES**

Parties are considered to be related to the Group if the Group has the ability to directly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The current amounts owing by/(to) related parties arose mainly from advances and expenses paid on behalf which are unsecured, interest-free and are repayable upon demand.

The non-current amounts owing by subsidiaries arose mainly from advances which are unsecured, interest-free and is repayable after June 30, 2026 (2023: June 30, 2025).

**Related party transactions**

Transactions with related parties are as follows:

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>Subsidiaries</b>				
Subscription of RCPS (Note 15)	–	–	42,000,000	168,000,000
Net advances to	–	–	29,388,091	20,231,480
Net proceeds from acquisition	–	37,472	–	–
Net proceeds from disposal	–	19,255	–	1

Notes to the Financial Statements  
(Cont'd)

29. RELATED PARTY DISCLOSURES (CONT'D)

Related party transactions (Cont'd)

Transactions with related parties are as follows: (Cont'd)

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
<b>Transactions with other related parties being companies in which a director and/or shareholders have substantial interests</b>				
Amone Auto Sdn. Bhd.				
Sale of goods	-	5,452	-	-
Purchase of services	3,906	8,100	-	-
OneCreators Sdn. Bhd. (formerly known as BT Brands Sdn. Bhd.)				
Maintenance fees paid	-	13,782	-	-
Gigi Coffee Sdn. Bhd.				
Purchase of goods	2,178	374	-	-
Rental of office equipment paid/payable	-	3,080	-	-
Gosupply Sdn. Bhd.				
Purchase of goods	396	-	-	-
Transportation charges paid	-	660	-	-
<b>Transaction with shareholders</b>				
Ada Capital Investments Limited				
Advances from	8,000,000	50,337,350	8,000,000	56,800,000
Teong Lian Aik				
Novation of debts	-	16,000,000	-	16,000,000
Low Bok Tek				
Purchase of property, plant and equipment	25,000	-	-	-
<b>Transaction with a director cum shareholder</b>				
Low Bok Tek				
Advances from	2,495,000	4,409,147	-	-

The outstanding balances arising from related party transactions are disclosed in Notes 17 and 24.

Notes to the Financial Statements  
(Cont'd)**29. RELATED PARTY DISCLOSURES (CONT'D)****Compensation of key management personnel**

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel of the Company include the directors of the Company and certain members of management of the Group. The remuneration of directors is disclosed in Note 8. The remuneration of key management personnel other than the directors are as follows:

	The Group		The Company	
	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Year Ended 31.3.2024 (12 Months) RM	Period Ended 31.3.2023 (18 Months) RM
Short-term employee benefits	1,197,650	2,327,901	1,011,600	2,059,000
Contributions to defined contribution plan	168,565	286,952	121,392	254,480
	1,366,215	2,614,853	1,132,992	2,313,480

**30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT****Categories of financial instrument**

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
<b>Financial assets</b>				
At amortised cost:				
Trade and other receivables	7,007,940	10,340,240	11,805,511	25,596,443
Refundable deposits	261,935	473,542	2,000	115,520
Deposits, cash and bank balances	9,193,231	4,733,421	7,247,022	320,541
<b>Financial liabilities</b>				
At amortised cost:				
Trade and other payables	144,407,833	152,686,767	133,143,412	125,073,850
Other liabilities	2,863,028	9,911,142	347,397	911,329
Borrowings	69,830,729	71,945,661	–	–
Hire-purchase payables	67,276,854	75,693,518	–	–

Notes to the Financial Statements  
(Cont'd)

**30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)**

**Financial Risk Management Objectives and Policies**

Risk management is integral to the whole business of the Group and of the Company. Management continually monitors the Group's and the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's and the Company's activities.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

**(a) Market risk**

The Group is exposed primarily to the risks of changes in foreign currency exchange rates and interest rates.

**(i) Foreign currency risk management**

The Group transacts in various foreign currencies and therefore, is exposed to foreign exchange risk, mainly in United States Dollar ("USD")

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the Group at the end of the reporting period are disclosed in Notes 17, 20, 24 and 28 respectively.

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 6% (2023: 2%) increase and decrease in RM against the relevant foreign currencies. 6% (2023: 2%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates in the next 12 months.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 6% (2023: 2%) change in foreign currency rates. A positive number below indicates a decrease in loss net of tax, where relevant currencies strengthen 6% (2023: 2%) against RM. For a 6% (2023: 2%) weakening of relevant currencies against the RM, there would be a comparable reversed impact on the loss net of tax and equity.

	<b>The Group</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>RM</b>	<b>RM</b>
United States Dollar	196,671	21,622

The above impacts are mainly attributable to the exposure on relevant currencies for receivables, bank balances and payables of the Group outstanding at the end of the reporting year. In the opinion of management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the full exposure of the Group during the year.

**30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)****Financial Risk Management Objectives and Policies (Cont'd)****(a) Market risk (Cont'd)****(ii) Interest rate risk management**

Interest rate risk is the risk that the fair values or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group finances their operations by a mixture of internal funds, banks and other borrowings. The Group regularly reviews the interest rate profile of borrowings against prevailing and anticipated market rates. The repayment and maturity profiles of borrowings are structured after taking into consideration of the cash inflows expected to be generated from the underlying assets or operations and the economic life of the assets or operations being financed.

The policy of the Group is to borrow both on the fixed and floating rate basis. The objective for the mix between fixed and floating rate borrowings is set to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall.

The details of the Group's deposits, borrowings and hire-purchase payables are as disclosed in Notes 20, 26 and 27 respectively.

**Interest rate sensitivity analysis**

The Group's exposure to interest rates on financial liabilities are detailed below. The sensitivity analysis below has been determined based on the exposure to interest rates for financial liabilities at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liabilities at the end of the reporting period will remain unchanged for the whole period. A 10 basis points (2023: 10 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2023: 10 basis points) higher/lower and all other variables were held constant, the Group's loss net of tax for the reporting period would increase/decrease by RM98,730 (2023: RM111,723).



## Notes to the Financial Statements (Cont'd)

### 30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

#### Financial Risk Management Objectives and Policies (Cont'd)

##### (b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a mean of mitigating the risk of financial loss from defaults.

The exposure of the Group to credit risk arises principally from its receivables and other financial assets. The credit risk exposure of the Company arises from amount owing by subsidiaries and other financial assets.

##### *Receivables*

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of trade receivables and, where appropriate, credit guarantee insurance cover is purchased.

At the end of the reporting period, the Group is subject to significant concentration of credit risk as 73% (2023: 77%) of its trade receivables are receivable from 3 (2023: 3) customers.

As the Group does not hold any collateral, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statements of financial position.

The Group uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due or more than 90 days, which are deemed to have higher credit risk, are monitored individually.

In order to minimise credit risk, the Group has developed and has maintained credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group and uses other publicly available financial information and its own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

For other receivables, management does not foresee any credit risk due to the nature of other receivables which comprise mainly advance payments made to suppliers.

The ageing of trade receivables and trade amount owing by related parties that are past due is disclosed in Note 17.

##### *Amount Owing by Subsidiaries*

At the end of the reporting period, the maximum exposure to credit risk of the Company arising from amount owing by a subsidiary is represented by the carrying amount in the statement of financial position of the Company.

##### *Other Financial Assets*

The credit risk on liquid funds are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Notes to the Financial Statements  
(Cont'd)**30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)****Financial Risk Management Objectives and Policies (Cont'd)****(c) Liquidity and cash flow risks management**

Ultimate responsibility for liquidity and cash flow risks management rests with the Board of Directors, which has established an appropriate liquidity and cash flow risks management framework for the management of the Group's and of the Company's funding, liquidity and cash flow management requirements.

Management is of the view that the Group's and the Company's exposure to liquidity and cash flow risks are minimal as the Group and the Company have sufficient funds to finance its ongoing working capital requirements. The Group's and Company's principal source of liquidity has historically been cash flows from operations and funds obtained from short-term and long-term borrowings.

The Group and the Company expect that cash generated from its operations, its existing credit facilities and the trade terms provided by its suppliers will be sufficient to meet the Group's and the Company's currently anticipated capital expenditure and working capital needs for the next 12 months.

The Group has credit facilities of RM15,595,879 (2023: RM24,679,879) which were unused at the end of the reporting period.

The maturity profile of the Group's and of the Company's non-derivative financial assets and financial liabilities at the end of the reporting period based on cash inflows from the financial assets and contractual undiscounted repayment obligations are as follows:

	On demand or within one year RM	One year to five years RM	Over five years RM	Total RM
<b>The Group</b>				
<b>31.3.2024</b>				
Non-derivative financial assets:				
Trade and other receivables	6,787,940	220,000	–	7,007,940
Refundable deposits	261,935	–	–	261,935
Fixed deposits, cash and bank balances	9,193,231	–	–	9,193,231
<b>Total undiscounted non-derivative financial assets</b>	<b>16,243,106</b>	<b>220,000</b>	<b>–</b>	<b>16,463,106</b>
Non-derivative financial liabilities:				
Trade and other payables	7,698,230	145,855,322	2,081,770	155,635,322
Other liabilities	2,863,028	–	–	2,863,028
Borrowings	5,439,587	35,021,434	55,778,284	96,239,305
Hire-purchase payables	8,175,312	68,172,536	7,189,737	83,537,585
<b>Total undiscounted non-derivative financial liabilities</b>	<b>24,176,157</b>	<b>249,049,292</b>	<b>65,049,791</b>	<b>338,275,240</b>
<b>Net undiscounted non-derivative financial liabilities</b>	<b>(7,933,051)</b>	<b>(248,829,292)</b>	<b>(65,049,791)</b>	<b>(321,812,134)</b>

Notes to the Financial Statements  
(Cont'd)

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Financial Risk Management Objectives and Policies (Cont'd)

(c) *Liquidity and cash flow risks management (Cont'd)*

	On demand or within one year RM	One year to five years RM	Over five years RM	Total RM
<b>The Group</b>				
<b>31.3.2023</b>				
Non-derivative financial assets:				
Trade and other receivables	7,720,240	2,620,000	–	10,340,240
Refundable deposits	473,542	–	–	473,542
Fixed deposits, cash and bank balances	4,733,644	–	–	4,733,644
<b>Total undiscounted non-derivative financial assets</b>	<b>12,927,426</b>	<b>2,620,000</b>	<b>–</b>	<b>15,547,426</b>
Non-derivative financial liabilities:				
Trade and other payables	22,885,925	130,109,735	464,076	153,459,736
Other liabilities	9,911,142	–	–	9,911,142
Borrowings	8,694,932	42,480,000	34,732,000	85,906,932
Hire-purchase payables	17,494,184	70,215,788	–	87,709,972
<b>Total undiscounted non-derivative financial liabilities</b>	<b>58,986,183</b>	<b>242,805,523</b>	<b>35,196,076</b>	<b>336,987,782</b>
<b>Net undiscounted non-derivative financial liabilities</b>	<b>(46,058,757)</b>	<b>(240,185,523)</b>	<b>(35,196,076)</b>	<b>(321,440,356)</b>

Notes to the Financial Statements  
(Cont'd)

## 30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

## Financial Risk Management Objectives and Policies (Cont'd)

## (c) Liquidity and cash flow risks management (Cont'd)

	On demand or within one year RM	One year to five years RM	Over five years RM	Total RM
<b>The Company</b>				
<b>31.3.2024</b>				
Non-derivative financial assets:				
Trade and other receivables	1,220,977	10,584,534	–	11,805,511
Refundable deposits	2,000	–	–	2,000
Cash and bank balances	7,247,022	–	–	7,247,022
<b>Total undiscounted non-derivative financial assets</b>	<b>8,469,999</b>	<b>10,584,534</b>	<b>–</b>	<b>19,054,533</b>
Non-derivative financial liabilities:				
Trade and other payables	1,328,262	131,815,150	–	133,143,412
Other liabilities	347,397	–	–	347,397
<b>Total undiscounted non-derivative financial liabilities</b>	<b>1,675,659</b>	<b>131,815,150</b>	<b>–</b>	<b>133,490,809</b>
<b>Net undiscounted non-derivative financial assets/(liabilities)</b>	<b>6,794,340</b>	<b>(121,230,616)</b>	<b>–</b>	<b>(114,436,276)</b>

Notes to the Financial Statements  
(Cont'd)

**30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)**

**Financial Risk Management Objectives and Policies (Cont'd)**

**(c) Liquidity and cash flow risks management (Cont'd)**

	On demand or within one year RM	One year to five years RM	Over five years RM	Total RM
<b>The Company</b>				
<b>31.3.2023</b>				
Non-derivative financial assets:				
Trade and other receivables	107,297	25,489,146	–	25,596,443
Refundable deposits	115,520	–	–	115,520
Cash and bank balances	320,541	–	–	320,541
<hr/>				
Total undiscounted non-derivative financial assets	543,358	25,489,146	–	26,032,504
<hr/>				
Non-derivative financial liabilities:				
Trade and other payables	1,258,700	123,815,150	–	125,073,850
Other liabilities	911,329	–	–	911,329
<hr/>				
Total undiscounted non-derivative financial liabilities	2,170,029	123,815,150	–	125,985,179
<hr/>				
Net undiscounted non-derivative financial liabilities	(1,626,671)	(98,326,004)	–	(99,952,675)
<hr/>				

The Group and the Company have not committed to any derivative financial instruments during the current financial period.

**(d) Capital risk management**

The Group and the Company manage their capital to ensure the Group and the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remain unchanged from the previous financial period.

The capital structure of the Group and of the Company consist of net debt and equity.

Notes to the Financial Statements  
(Cont'd)**30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)****Financial Risk Management Objectives and Policies (Cont'd)****(d) Capital risk management (Cont'd)****Fair Values of Financial Instruments**Fair values of financial instruments at amortised cost

The fair values of short-term financial assets and financial liabilities approximate their respective carrying amounts due to the relatively short-term maturity of these financial instruments.

The fair values of long-term financial assets and financial liabilities approximate their carrying amounts due to insignificant impact of discounting.

The fair values of term loan and hire-purchase payables, which are classified as Level 2 in the fair value hierarchy have been estimated using discounted cash flow analysis based on the current borrowing rates for similar types of term loan and hire-purchase arrangements, and approximate their carrying amounts.

**31. STATEMENTS OF CASH FLOWS****(a) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from/(used in) financing activities.

	Note	As of 1.4.2023 RM	Financing cash flows RM	Non-cash flows* RM	As of 31.3.2024 RM
<b>The Group</b>					
Amount owing to a director	24	4,409,147	2,495,000	(6,879,147)	25,000
Amount owing to shareholders	24	125,476,600	8,000,000	(1,661,450)	131,815,150
Amount owing to related parties	24	396	–	–	396
Term loan	26	71,038,729	(1,208,000)	–	69,830,729
Bankers' acceptances	26	906,932	(906,932)	–	–
Hire-purchase payables	27	75,693,518	(8,026,403)	(390,261)	67,276,854

\* The non-cash flows items are mainly arising from the deconsolidation of OGV as disclosed in Note 15.

Notes to the Financial Statements  
(Cont'd)

31. STATEMENTS OF CASH FLOWS (CONT'D)

(a) Reconciliation of liabilities arising from financing activities (Cont'd)

	Note	As of 1.10.2021 RM	Financing cash flows RM	Non-cash Flows* RM	As of 31.3.2023 RM
<b>The Group</b>					
Amount owing to a director	24	8,000,000	4,409,147	(8,000,000)	4,409,147
Amount owing to shareholders	24	67,015,150	50,337,350	8,124,100	125,476,600
Amount owing to related parties	24	206,147	(205,751)	–	396
Lease liabilities		3,418,332	–	(3,418,332)	–
Term loan	26	40,000,000	31,038,729	–	71,038,729
Bankers' acceptances	26	–	906,932	–	906,932
Hire-purchase payables	27	57,029,999	(16,764,936)	35,428,455	75,693,518

\* The non-cash flows items are mainly arising from:

- (i) Novation of debts from shareholders
- (ii) Unrealised gain/loss on foreign exchange
- (iii) Reclassification of lease liabilities to other payables

	Note	As of 1.4.2023 RM	Financing cash flows RM	Non-cash flows RM	As of 31.3.2024 RM
<b>The Company</b>					
Amount owing to shareholders	24	123,815,150	8,000,000	–	131,815,150

	Note	As of 1.10.2021 RM	Financing cash flows RM	Non-cash flows RM	As of 31.3.2023 RM
<b>The Company</b>					
Amount owing to shareholders	24	67,015,150	56,800,000	–	123,815,150
Amount owing to related parties	24	146,681	(146,681)	–	–

Notes to the Financial Statements  
(Cont'd)**31. STATEMENTS OF CASH FLOWS (CONT'D)****(b) Purchase of property, plant and equipment**

Property, plant and equipment were acquired by the following means:

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Cash purchase	1,367,437	32,997,552	–	13,296
Other payables	930,645	13,651,220	–	1,440,308
Hire-purchase financing	–	34,780,632	–	–
	2,298,082	81,429,404	–	1,453,604

**(c) Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	The Group		The Company	
	31.3.2024 RM	31.3.2023 RM	31.3.2024 RM	31.3.2023 RM
Fixed deposits with a licensed bank	7,200,000	100,000	7,100,000	–
Cash and bank balances	1,993,231	4,633,421	147,022	320,541
	9,193,231	4,733,421	7,247,022	320,541

**32. CAPITAL COMMITMENTS**

	The Group	
	31.3.2024 RM	31.3.2023 RM
Capital expenditure:		
Approved and contracted for	14,086,425	14,740,987
Approved but not contracted for	139,720	27,560
	14,226,145	14,768,547

**33. MATERIAL LITIGATION**

On July 8, 2022, Onetexx (the “Subsidiary”), together with Canrich Sdn. Bhd. (“Canrich”) (together, “Plaintiffs”) have commenced court action against MNA Gloves Sdn. Bhd. (“MNA”). By way of the action, the Subsidiary sought for payment of the sum of RM4,236,401 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 the Subsidiary 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.



## Notes to the Financial Statements (Cont'd)

### 33. MATERIAL LITIGATION (CONT'D)

The original of the Bills of Lading were delivered to the Subsidiary's solicitors as stakeholder on August 3, 2022.

On November 9, 2022, the Subsidiary, Canrich and MNA agreed to terms and recorded a Consent Judgment before the Court ("Consent Judgement"). The terms of the Consent Judgment provides, inter alia, that:

- (i) MNA pays to the Subsidiary the Judgment Sum (i.e. RM4,236,401 within one calendar month from November 7, 2022, being the judgment date together with interest at the rate of 5% per annum on the said sum from July 8, 2022 until full settlement); and
- (ii) The Subsidiary 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 the Subsidiary dated September 22, 2022) in order to recover, inter alia, the Judgment Sum and associated costs and also with the Bills of Lading associated with such dealing.

The Judgement Sum of RM4,236,401 has been accounted for as impairment losses on receivables in the previous financial period.

On March 29, 2024, the Subsidiary and Canrich filed an Ex-Parte Notice of Application ("Application") for a garnishee order over identified assets of MNA.

On July 11, 2024, the Court granted an order in terms of the Application and the sum of USD74.47 (being the total sum in MNA's bank account maintained with RHB Bank Berhad as of the date of service of the Show Cause Order on June 6, 2024) was attached to partly answer the Consent Judgment with costs of RM1,500 also being granted.

### 34. SIGNIFICANT EVENT DURING THE YEAR AND SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

#### Proposed debt settlement

On March 8, 2024, the Company entered into a debt settlement agreement with ADA Capital Investments Limited ("ADA Capital") to part-settle the debts owing to ADA Capital amounting to RM45,840,000 through the issuance of a total of 191,000,000 RCPS at the issue price of RM0.24 per RCPS.

On March 22, 2024, the listing application in relation to the proposal has been submitted to Bursa Malaysia Securities Berhad.

#### Disposal of land and building

Subsequent to the financial year, the Group and the Company have entered into a Sales and Purchase agreement on April 26, 2024 with Transtar Engineering Sdn. Bhd., to dispose of a unit of multi-storey factory building erected on a piece of industrial land held under H.S.(D) 135115, PTB 13338, Bandar Johor Bahru, District of Johor Bahru, measuring approximately 0.7613 hectares and bearing assessment address No. PTB 13338, Jalan Petaling, Kawasan Perindustrian Larkin, Johor Bahru, Johor ("Property") for an agreed total consideration of RM4,180,000. The Company has received the deposit of RM1,300,000 on April 26, 2024. The balance purchase price of RM2,880,000 shall be paid by the Purchaser to the Company in 36 monthly instalments for which post-dated cheques have been received. The transaction was not complete as of report date and will only be considered complete once the Group and the Company have received the full amount of the agreed total consideration for the disposal of the building and land against which the Group and the Company shall release, amongst others, the original issue document of title for the Property.

## STATEMENT BY DIRECTORS

The directors of **ONE GLOVE GROUP BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of March 31, 2024 and of the financial performance and the cash flows of the Group and of the Company for the year ended on that date.

Signed in accordance with a resolution of the directors,

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**LOW BOK TEK**

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**DOMINIC AW KIAN-WEE**

Taiping,

July 18, 2024

## DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **WONG TECK CHEE**, the officer primarily responsible for the financial management of **ONE GLOVE GROUP BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

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**WONG TECK CHEE**  
**MIA 36576**

Subscribed and solemnly declared by the abovenamed  
**WONG TECK CHEE** at **TAIPING** this  
day of July 18, 2024

Before me,

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**COMMISSIONER FOR OATHS**

## LIST OF GROUP PROPERTIES

Location	Description/ Existing Use	Tenure	Land Area	Approximate Age of Building	Net Book Value as at 31 March 2024 (RM)	Date of Last Valuation	Date of Acquisition
HS(D) 135115 PT No. 13338 Bandar Johor Bahru Daerah Johor Bahru Negeri Johor Darul Takzim	Factory cum Office	60 years leasehold expiring on 19 Nov 2046	81,947.25 sq. ft.	14 years	3,811,341	1 Sep 2020	21 Dec 2005
PN Nos. 196598 – 196604 (Lot Nos. 20810 – 20816 respectively) Mukim Asam Kumbang Daerah Larut dan Matang Negeri Perak Darul Ridzuan	Factory cum Office	99 years leasehold expiring on 7 Dec 2097	713,238 sq. ft.	3 years	150,573,363	13 Nov 2021	28 Jul 2006
PN Nos. 196594 – 196597 (Lot Nos. 20806 – 20809 respectively); and PN No. 196605 – 196607 (Lot No. 20817 – 20819 respectively) Mukim Asam Kumbang Daerah Larut dan Matang Negeri Perak Darul Ridzuan							5 Nov 1984

## STATISTICS OF SECURITIES

AS AT 28 JUNE 2024

### ORDINARY SHARES

Total number of issued shares	:	528,708,314
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per ordinary share

### ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	36	1.56	682	0.00
100 – 1,000	429	18.57	325,552	0.06
1,001 – 10,000	998	43.20	5,121,657	0.97
10,001 – 100,000	645	27.92	22,436,108	4.24
100,001 – 26,435,414 (*)	199	8.61	234,432,604	44.34
26,435,415 and above (**)	3	0.13	266,391,711	50.39
<b>TOTAL</b>	<b>2,310</b>	<b>100.00</b>	<b>528,708,314</b>	<b>100.00</b>

Remarks: \* Less than 5% of Issued Shares  
 \*\* 5% and above of Issued Shares

### LIST OF SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of One Glove Group Berhad and their respective shareholdings based on the Register of Substantial Shareholders of the Company as at 28 June 2024 are as follows:-

	No. of Shares			
	Direct	%	Indirect	%
ADA Capital Investments Limited	192,001,800	36.32	–	–
Teong Lian Aik	43,334,661	8.20	–	–
Syed Abu Hussin bin Hafiz Syed Abdul Fasal	42,675,500	8.07	–	–
Low Bok Tek	–	–	207,210,114 <sup>(1)</sup>	39.19

Notes:-

(1) Deemed interested by virtue of his shareholdings in ADA Capital Investments Limited and BT Capital Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.



## Statistics of Securities (Cont'd)

### DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company as at 28 June 2024 are as follows:-

Directors	Direct Interest		Indirect Interest	
	No. of Shares Held	%	No. of Shares Held	%
Dato' Asmuni bin Sudin	330,000	0.06	–	–
Low Bok Tek	–	–	207,210,114 <sup>(1)</sup>	39.19
Dr. Liew Lai Lai	–	–	8,000 <sup>(2)</sup>	Negligible
Lim Chong Eng	–	–	220,000 <sup>(3)</sup>	0.04
Dominic Aw Kian-Wee	–	–	–	–

Notes:-

- (1) Deemed interested by virtue of his shareholdings in ADA Capital Investments Limited and BT Capital Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.
- (2) Deemed interested by virtue of her spouse's shareholdings pursuant to Section 59(11) of the Companies Act 2016.
- (3) Deemed interested by virtue of his spouse's and daughter's shareholdings pursuant to Section 59(11) of the Companies Act 2016.

### TOP THIRTY (30) LARGEST SHAREHOLDERS

No.	Shareholders	No. of Shares	%
1.	ADA Capital Investments Limited	192,001,800	36.32
2.	Teong Lian Aik	43,334,661	8.20
3.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Syed Abu Hussin bin Hafiz Syed Abdul Fasal</i>	31,055,250	5.87
4.	Teh Choon Siang	24,250,000	4.59
5.	Erayear Equity Sdn. Bhd.	24,247,200	4.59
6.	Law Siau Lim	24,000,000	4.54
7.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chin Tze Weng (E-BPJ/JKA)</i>	22,000,000	4.16
8.	BT Capital Sdn. Bhd.	15,208,314	2.88
9.	Syed Abu Hussin bin Hafiz Syed Abdul Fasal	11,620,250	2.20
10.	Low Bok Sang	7,300,000	1.38
11.	Tan Chai Chek	7,097,550	1.34
12.	Tan Kong Leong	6,645,800	1.26
13.	Phuah Seow Seng	4,171,700	0.79
14.	Low Guan Theong	3,600,000	0.68
15.	Ong Leh Eng	2,767,500	0.52

## Statistics of Securities (Cont'd)

### TOP THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Shareholders	No. of Shares	%
16.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lim Khek Keng (E-Tai)</i>	2,565,600	0.49
17.	Khoo Chin Leng	2,325,000	0.44
18.	Diamond Silk International Sdn. Bhd.	2,280,000	0.43
19.	Fami Taufeq bin Fakarudin	2,251,100	0.43
20.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Syed Abu Salim bin Hafis Syed Abd Fasal</i>	2,200,000	0.42
21.	Choo Keng Kit	2,000,000	0.38
22.	Low Jun Wei	2,000,000	0.38
23.	Huan Mee Kiew	1,980,100	0.37
24.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Mohamed Faroz bin Mohamed Jakel</i>	1,877,000	0.36
25.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chin Tze Weng</i>	1,837,668	0.35
26.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Fami Taufeq bin Fakarudin</i>	1,702,000	0.32
27.	SJ Sec Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Hafidah binti Pawanchik (SMT)</i>	1,639,400	0.31
28.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Low Hup Seng</i>	1,529,500	0.29
29.	Muna binti Mat Ali	1,387,500	0.26
30.	Phuah Sze Ying	1,247,000	0.24
<b>TOTAL</b>		<b>448,121,893</b>	<b>84.76</b>



## Statistics of Securities (Cont'd)

### WARRANTS

Total number of warrants issued	:	71,000,000
Exercise price	:	RM0.22
Exercise ratio	:	One (1) Warrant for One (1) Ordinary Share
Maturity date	:	23 July 2028

### ANALYSIS OF WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
1 – 99	24	5.33	1,013	0.00
100 – 1,000	55	12.22	31,017	0.04
1,001 – 10,000	153	34.00	701,576	0.99
10,001 – 100,000	169	37.56	6,400,909	9.02
100,001 – 3,549,999 (*)	46	10.22	18,965,175	26.71
3,550,000 and above (**)	3	0.67	44,900,310	63.24
<b>TOTAL</b>	<b>450</b>	<b>100.00</b>	<b>71,000,000</b>	<b>100.00</b>

Remarks: \* Less than 5% of Issued Holdings  
 \*\* 5% and above of Issued Holdings

### DIRECTORS' WARRANT HOLDINGS

The Directors' Warrant Holdings based on the Register of Directors' Warrant Holdings of the Company as at 28 June 2024 are as follows:-

Directors	Direct Interest		Indirect Interest	
	No. of Warrants Held	%	No. of Warrants Held	%
Dato' Asmuni bin Sudin	55,000	0.08	–	–
Low Bok Tek	–	–	32,000,300 <sup>(1)</sup>	45.07
Dr. Liew Lai Lai	–	–	–	–
Lim Chong Eng	–	–	–	–
Dominic Aw Kian-Wee	–	–	–	–

Notes:-

(1) Deemed interested by virtue of his shareholdings in ADA Capital Investments Limited pursuant to Section 8(4) of the Companies Act 2016.

## Statistics of Securities (Cont'd)

### TOP THIRTY (30) LARGEST WARRANT HOLDERS

No.	Warrant Holders	No. of Warrants	%
1.	ADA Capital Investments Limited	32,000,300	45.07
2.	Khoo Chin Leng	8,900,000	12.54
3.	Teong Lian Aik	4,000,010	5.63
4.	Lee Mee Kuen	2,120,000	2.99
5.	Khong Heng Jian	1,300,000	1.83
6.	Huan Mee Kiew	1,182,100	1.66
7.	Sabri bin Abd Hamid	1,075,000	1.51
8.	Diamond Silk International Sdn. Bhd.	980,000	1.38
9.	Chong Guo Hua	832,100	1.17
10.	Mohd Zaki bin Mat Zain	743,000	1.05
11.	Ho Chai Hwa	650,000	0.92
12.	Yang Keng Boon	555,000	0.78
13.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Tan Sun Ping</i>	550,000	0.77
14.	Zuraidah binti Hamidon	550,000	0.77
15.	Noor Hadi bin Miskun	533,500	0.75
16.	Law Siau Lim	450,000	0.63
17.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lim Khek Keng (E-Tai)</i>	427,600	0.60
18.	Tan Kong Leong	413,600	0.58
19.	IFAST Nominees (Tempatan) Sdn. Bhd. <i>Siti Laila binti Shikh A. Rahman</i>	400,000	0.56
20.	Lo Boon Son	376,500	0.53
21.	Yaep Beng Chi	350,000	0.49
22.	Phuah Seow Seng	300,000	0.42
23.	Khoh Kien Seong	292,100	0.41
24.	Syed Abu Hussin bin Hafiz Syed Abdul Fasal	287,375	0.40
25.	Azli bin Che Nik	278,800	0.39
26.	Wong Lee Fen	250,000	0.35
27.	Pang Ko Yoek	245,000	0.35
28.	Foong Ai Lin	241,000	0.34
29.	Nazaruddin bin Umar	225,000	0.32
30.	Siah Boon Pah	220,000	0.31
<b>TOTAL</b>		<b>60,727,985</b>	<b>85.53</b>

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# One Glove

ONE GLOVE GROUP BERHAD  
[Registration No. 200201029469 (597132-A)]  
(Incorporated in Malaysia)

## PROXY FORM

Number of Ordinary Shares Held	CDS Account No.
Contact No.	Email Address

I/We, \_\_\_\_\_  
(FULL NAME AND NRIC / PASSPORT NO. / REGISTRATION NO.)

of \_\_\_\_\_  
(FULL ADDRESS)

being a member of ONE GLOVE GROUP BERHAD hereby appoint:-

### \*First Proxy "A"

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

\*and

### \*Second Proxy "B"

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

100%

\*or failing him/her, the CHAIRMAN OF THE MEETING, as \*my / our proxy to attend and vote for \*me / us and on \*my / our behalf at the Twenty-Second Annual General Meeting ("AGM") of One Glove Group Berhad to be conducted on a virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue, which is the main venue of the AGM, at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Monday, 2 September 2024 at 10:00 a.m.

Mark X under 'For' or 'Against' for each Resolution if you wish to direct the proxy on how to vote. If no mark is made, the proxy may vote on the resolution or abstain from voting as the proxy thinks fit.

My / our proxy / proxies is / are to vote as indicated below:

No.	Agenda	Resolution	For	Against
1.	To approve the payment of Directors' fees amounting to RM158,000.00 for the financial year ended 31 March 2024.	1		
2.	To approve the payment of Directors' benefits up to an amount of RM50,000.00 from 3 September 2024 until the date of the next Annual General Meeting of the Company.	2		
3(a).	To re-elect Mr. Dominic Aw Kian-Wee who is due to retire in accordance with Clause 122 of the Company's Constitution.	3		
3(b).	To re-elect Dr. Liew Lai Lai who is due to retire in accordance with Clause 122 of the Company's Constitution.	4		
4.	To re-appoint Messrs. Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.	5		
<b>Special Business</b>				
5.	<b>Ordinary Resolution</b> Authority to issue shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights	6		

\* Strike out whichever not applicable

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
\* Signature of Member/Common Seal



**Notes :-**

1. The 22<sup>nd</sup> AGM will be conducted on a virtual basis by way of live streaming and online remote voting via the Remote Participation and Voting (“**RPV**”) facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal’s platform at <https://sshsb.net.my>. Please read carefully and follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.
2. With the RPV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the 22<sup>nd</sup> AGM.

As guided by the Securities Commission Malaysia’s Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the Meeting via real time submission of typed texts through a text box within Securities Services e-Portal’s platform during the live streaming of the Meeting as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the Meeting. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded by the Chairman/Directors/Management during the Meeting.

3. In respect of deposited securities, only members whose names appear in the Record of Depositors on 26 August 2024 (*General Meeting Record of Depositors*) shall be eligible to attend this Meeting.
4. A member entitled to attend, participate, speak and vote at the Meeting is entitled to appoint a proxy to attend, participate, speak and vote in his/her stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
5. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member’s shareholdings to be represented by each proxy.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
8. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjournment thereof:-

Mode of submission	Designated address
Hard copy	Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic means	Through Securities Services e-Portal at <a href="https://sshsb.net.my">https://sshsb.net.my</a>

The lodging of the Form of Proxy does not preclude a member from attending and voting remotely at the 22<sup>nd</sup> AGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than twenty-four (24) hours before the time stipulated for holding the 22<sup>nd</sup> AGM or any adjournment thereof, and you register for RPV as guided in the Administrative Guide. Please contact the poll administrator, SS E Solutions Sdn. Bhd., at 03-2084 9000 for further assistance.

9. The Administrative Guide on the Conduct of a Virtual General Meeting is available for download at [www.oneglovegroup.com](http://www.oneglovegroup.com).

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AFFIX  
STAMP

The Share Registrar

**ONE GLOVE GROUP BERHAD**

[Registration No. 200201029469 (597132-A)]

Level 7, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

Damansara Heights

50490 Kuala Lumpur

Malaysia

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# One Glove

**One Glove Group Berhad**

200201029469 (597132-A)

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Perindustrian Kamunting 3  
Kamunting Raya Industrial Estate  
34600 Kamunting, Perak

Phone: +605 891 3333

Email: [info@oneglovegroup.com](mailto:info@oneglovegroup.com)

[www.oneglovegroup.com](http://www.oneglovegroup.com)