

ONE GLOVE GROUP BERHAD

200201029469 (597132-A)



ANNUAL REPORT 2025

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NOTICE OF THE TWENTY-THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Third ("23rd") Annual General Meeting ("AGM") of the Company will be held at Larut Hall, Level 7M, Novotel Taiping, 1 Jalan Tupai, 34000 Taiping, Perak Darul Ridzuan, Malaysia on Tuesday, 9 September 2025 at 11:00 a.m. for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2025 together with the Reports of the Directors and the Auditors thereon. **(Please refer to the Notes to the Notice of 23rd AGM No. 1)**
2. To approve the payment of Directors' fees amounting to RM158,000.00 for the financial year ended 31 March 2025. **(Ordinary Resolution 1)**
3. To approve the payment of Directors' benefits up to an amount of RM50,000.00 from 10 September 2025 until the date of the next Annual General Meeting of the Company. **(Ordinary 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) Dato' Asmuni bin Sudin; and **(Ordinary Resolution 3)**
 - (b) Mr. Low Bok Tek. **(Ordinary 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. **(Ordinary 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:** **(Ordinary 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;

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."

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

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 2025

Explanatory Notes: -

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

In determining the eligibility of the Directors to stand for re-election at the 23rd 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 2025, 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 applicable.

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. Ordinary 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-Second Annual General Meeting of the Company held on 2 September 2024 (hereinafter referred to as the "Previous Mandate"). The Company wishes to renew the said mandate at the 23rd 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.

That proposed Ordinary 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.



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

Notes to the Notice of the 23rd AGM:-

1. This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
2. In respect of deposited securities, only members whose names appear in the Record of Depositors on 2 September 2025 (*General Meeting Record of Depositors*) shall be eligible to attend this Meeting.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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 https://sshsb.net.my <i>Please refer to the Administrative Notes for lodgement of e-proxy form for further details.</i>

The lodging of the Form of Proxy does not preclude a member from attending and voting remotely at the 23rd 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 23rd AGM or any adjournment thereof.

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' ASMUNI BIN SUDIN

Chairman/Independent Non-Executive Director

LOW BOK TEK

Group Managing Director

DOMINIC AW KIAN-WEE

Executive Director

DR. LIEW LAI LAI

Independent Non-Executive Director

LIM CHONG ENG

Independent Non-Executive Director

AUDIT COMMITTEE

Dr. Liew Lai Lai
Chairperson

Dato' Asmuni bin Sudin
Member

Lim Chong Eng
Member

NOMINATION AND REMUNERATION COMMITTEE

Lim Chong Eng
Chairman

Dato' Asmuni bin Sudin
Member

Dr. Liew Lai Lai
Member

COMPANY SECRETARIES

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

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

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@sshshb.com.my

PRINCIPAL BANKERS

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

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@sshshb.com.my

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

BUSINESS ADDRESS

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

WEBSITE AND EMAIL

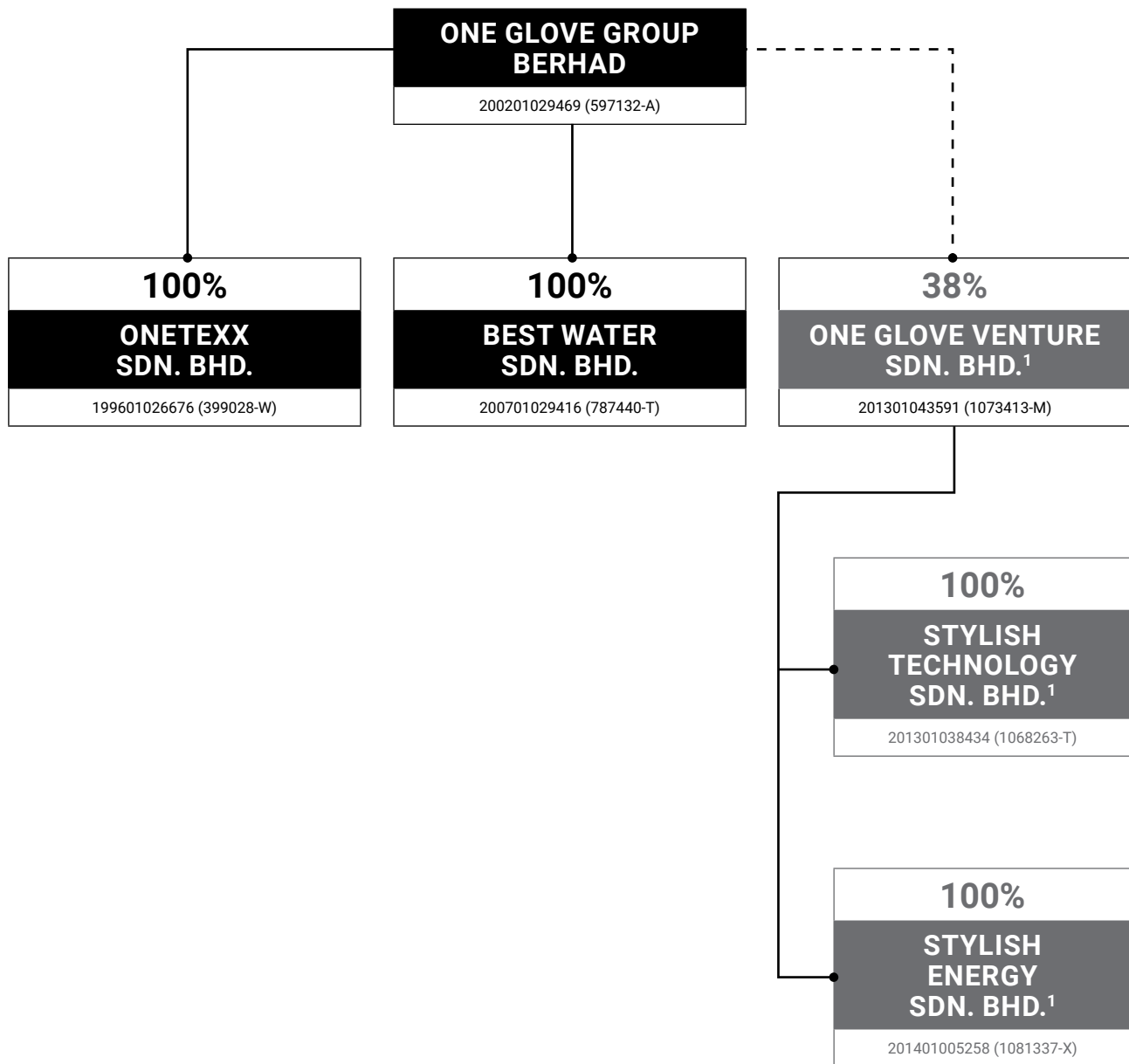
Website : www.oneglovegroup.com
Email : info@oneglovegroup.com

STOCK EXCHANGE LISTING

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



CORPORATE STRUCTURE



¹ associate companies of One Glove Group Berhad

PROFILE OF DIRECTORS

DATO' ASMUNI BIN SUDIN

Chairman, Independent Non-Executive Director	Age 68	Male	Malaysian
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Dato' Asmuni bin Sudin 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 five (5) 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 two (2) non-listed public companies namely, Malaysia Debt Ventures Berhad and SPB Development Berhad.

LOW BOK TEK

Group Managing Director	Age 67	Male	Malaysian
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Mr. Low Bok Tek was appointed as the Group Managing Director of One Glove Group Berhad on 24 February 2021. He attended all five (5) 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 37 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 54	Male	Malaysian
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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 five (5) 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 55	Female	Malaysian
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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 four (4) out of five (5) 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 of 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 a Japanese manufacturing company based in Malaysia.

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 67	Male	Malaysian
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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 five (5) 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 experience 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 46	Male	Malaysian
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Mr. Law Siau Lim was appointed as the Chief Operating Officer of Onetexx Sdn. Bhd., a subsidiary of One Glove Group Berhad on 1 April 2021 and was subsequently appointed as the 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 Practicing 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 have 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 54	Male	Malaysian
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Mr. Low Ban Sin was appointed as the 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 70	Male	Malaysian
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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 a 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 40	Male	Malaysian
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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 Directors 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 period ended 31 March 2025 ("**FYE 2025**").

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 Onetexx Sdn Bhd ("**Onetexx**"), a 100% subsidiary of the Company. Onetexx 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 and Worldwide Responsible Accredited Production ("**WRAP**") certification) to facilitate its business.

In addition, the Company owns a 38% equity interest in One Glove Venture Sdn Bhd ("**OGV**"). OGV in turn owns 100% equity interests in two (2) subsidiaries, namely Stylish Technology Sdn Bhd ("**ST**") and Stylish Energy Sdn. Bhd. ("**SE**"). ST continues to own land of a combined area of approximately 333 acres in Jebong, Larut Matang, Perak ("**Land**") free and clear of encumbrances whilst SE remains dormant.

Operational Review

FYE 2025 was a challenging year for the Group. While industry consolidation and the continued post-pandemic normalisation of demand helped ease oversupply, global installed capacity remained in excess of demand. This imbalance sustained downward pressure on Average Selling Prices ("**ASPs**") and intensified market competition, leading to further erosion of operating margins.

The imposition of additional tariffs by USA on China-made gloves in FYE 2025 prompted a geographical shift in sourcing patterns for the U.S. gloves market favouring glove manufacturers in Malaysia and other ASEAN countries. However, the post FYE 2025 extension of tariff imposition to the rest of the world introduced renewed uncertainty into the market. This has not only disrupted procurement

planning for importers but also added pricing pressure on gloves sold outside the U.S. market, as manufacturers recalibrate their strategies in response to the evolving trade environment.

Amidst this evolving landscape, the Group recognised the ongoing need to enhance its competitiveness by prioritising product quality, regulatory compliance, and operational efficiency, leveraging on its highly automated and digitalised Kamunting Factory. Consequently, the Group actioned targeted initiatives including the following:

- a. streamlining and improving its quality assurance processes to cater for increasingly stringent regulations and customer demands;
- b. continuously improving its production planning and workflows, enhancing its maintenance programs and modifying facilities and production lines to add energy-efficient features and enhancing energy management protocols to improve monitoring and control of energy usage. To this end, the Group commenced installation of a solar photovoltaic system ("**Solar System**") (for electricity to be supplied under a power purchase agreement to Onetexx). The Group has since successfully installed and commissioned the Solar System; and
- c. enhancing its environmental, social and governance ("**ESG**") compliance and goals by increasing internal audit frequency and improving and increasing its external social audit coverage. To this end, the Group obtained an "A" Rating from Amfori BSCI and commenced its WRAP certification process. The Group has since successfully obtained WRAP certification.

In addition, the Group completed its debt settlement exercise ("**Proposed Debt Settlement**") in FYE 2025, pursuant to which the Company settled 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.



Management Discussion And Analysis (Cont'd)

Financial Performance Review

During FYE2025, the Group recorded total revenue of RM35.465 million, all of which was derived from the glove manufacturing business.

During the same period, the Group recorded Loss Before Tax of RM31.960 million. The improved loss before tax (as compared to the preceding year corresponding period) was mainly attributed to higher ASP, improved production efficiency including utilities consumption and reduction in administrative expenses during the period under review.

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 remains committed to strengthening its competitiveness by focusing on product quality, regulatory compliance, and operational efficiency. It continues to prioritise automation and process optimisation to reduce costs and support long-term sustainability. The Group is also intensifying its sales and marketing efforts to diversify its customer base and improve order visibility.

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 ISO14001 Environmental Management System and an ISO45001 Occupational Health & Safety Management System as well as its social compliance and governance systems.

Operational Risks

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

In respect of the Gloves 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 FYE2026 continues to remain challenging, exacerbated by the tariff imposition by USA. 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.

**Principle A: Board
Leadership and
Effectiveness**

**Principle B: Effective
Audit and Risk
Management**

**Principle C: Integrity in
Corporate Reporting and
Meaningful Relationship
with Stakeholders**

This overview statement is to be read together with the Corporate Governance Report 2025 (“**CG Report**”) of the Company, which is available on the Company’s website at 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 2025.

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.

For FYE 2025, 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 2025 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.



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)

(b) 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 ("**ADA Capital**") amounting to RM45,840,000 via the issuance of 191,000,000 new redeemable convertible preference shares in the Company ("**RCPS**") at an issue price of RM0.24 per 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 approved by the shareholders at the Extraordinary General Meeting of the Company held on 2 September 2024. On the same day, all conditions precedent set out in the debt settlement agreement entered into between the Company and ADA Capital were fulfilled. Subsequently, the allotment and issuance of 191,000,000 new RCPS to ADA Capital were completed on 3 September 2024, marking the successful completion of the Proposals.

(c) Cost optimisation plan

As part of the broader cost optimisation strategy, Management has adopted several energy and resource efficiency initiatives aimed at maintaining production levels while reducing operational costs. These initiatives focus primarily on reducing energy consumption through the use of renewable energy sources and the application of other energy saving systems and increasing the efficiency of the production lines. The objectives are to lower the Company's carbon footprint, improve environmental, social and governance ("**ESG**"), reduce utility costs, and enhance overall competitiveness by achieving a lower production cost per thousand pieces of gloves.

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.

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)

During FYE 2025, Directors had participated in training programmes as follows: -

Name of Director	Training/courses attended
Dato' Asmuni bin Sudin	- Corporate Liability Refresher Training - The Companies (Amendment) Act 2024 Guidelines for the Reporting Framework for Beneficial Ownership 2024 - CyberSecurity – to HACK or BE HACKED - Key Amendments to the ACE Market Listing Requirements to Bursa Malaysia Securities Berhad
Mr. Low Bok Tek	CyberSecurity – to HACK or BE HACKED
Mr. Dominic Aw Kian-Wee	- CyberSecurity – to HACK or BE HACKED - Digital Economy
Dr. Liew Lai Lai	- Mandatory Accreditation Programme Part II (MAP) - Leading for Impact (LIP) - CyberSecurity – to HACK or BE HACKED - MIA Annual Conference – Navigating New Frontiers Embracing Sustainability - E-invoicing Compliance During the Initial 6 Months and Beyond
Mr. Lim Chong Eng	CyberSecurity – to HACK or BE HACKED

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 '*CyberSecurity – to HACK or BE HACKED*' was recommended by the Nomination and Remuneration Committee ("**NRC**") and approved by the Board. The said in-house training was conducted on 25 March 2025, with the participation of Board members and senior management.

In addition, the Company Secretaries and external auditors update the Board on a regular basis on the respective changes and amendments to regulatory requirements and laws and accounting standards to help Directors keep abreast of such developments. During FYE 2025, 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.

During FYE 2025, five (5) Board Meetings were held and details of Directors' attendance are as follows:-

Directors	Attendance
Dato' Asmuni bin Sudin	5/5
Mr. Low Bok Tek	5/5
Mr. Dominic Aw Kian-Wee	5/5
Mr. Lim Chong Eng	5/5
Dr. Liew Lai Lai	4/5

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)

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.

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.

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)

1.3 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 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.

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 of 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 and the Companies Commission of Malaysia 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.



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)

1.6 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 circumstances where such a 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.

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. 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. 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.

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

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 2025 as follows:-

Name	Designation	Directorship
Mr. 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

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 2025, the NRC held one (1) meeting to discharge its duties and responsibilities in respect of or otherwise approved the following: -

- 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; and
- reviewed and recommended the training programme for the Board.

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 2025 is set out below:-

Directors	AC	NRC
Non-Executive Directors		
Dato' Asmuni bin Sudin	5/5	1/1
Dr. Liew Lai Lai	5/5	1/1
Mr. Lim Chong Eng	5/5	1/1

Corporate Governance Overview Statement (Cont'd)

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

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.

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.

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.

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)

3.4 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.

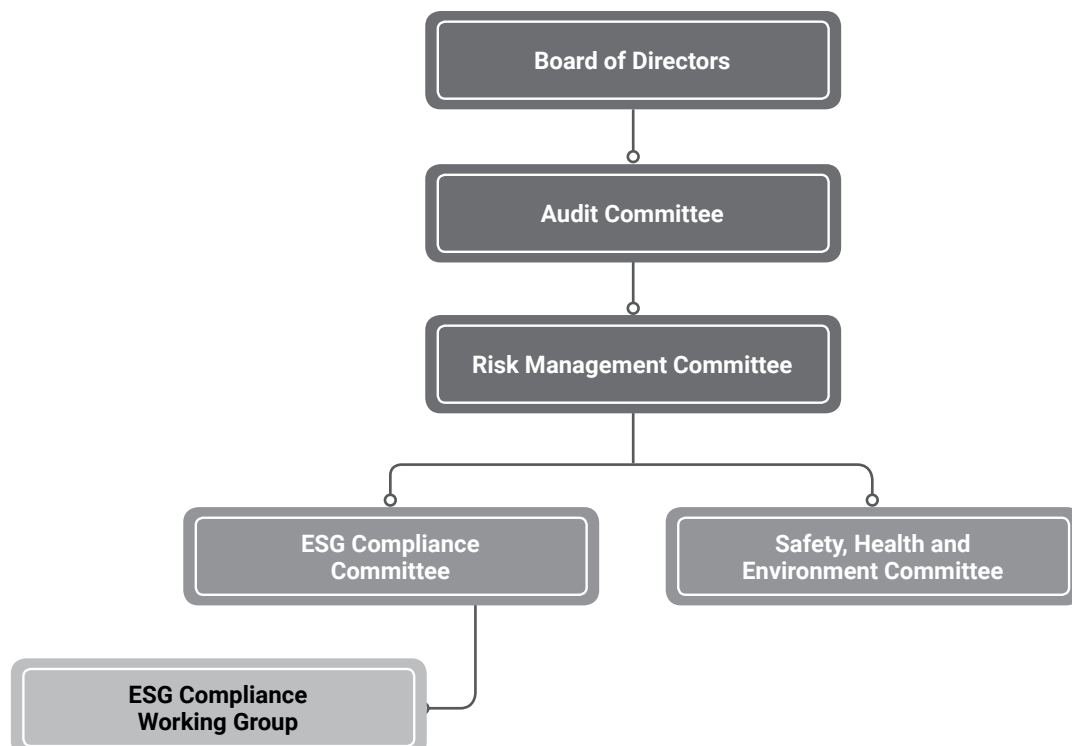
4.0 Governance of Sustainability

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.

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	- Formulate sustainability policies and frameworks for the Group - Oversight of implementation of sustainability strategy and initiatives
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.

To maintain sustainability momentum within the Group, the Management continues to strengthen its ESG practice and enhance its integration into active operations under Onetexx, building upon the solid base founded upon the initial recommendations provided by Elevate Limited, an ESG Consultant in 2022.

During FYE 2025: -

- 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;
- 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 the Target Gender Equality Program, a 10-month UNGC initiative aimed at guiding companies in setting and reaching ambitious targets to advance gender equality, particularly in enhancing women's leadership roles across all business areas and ensuring equal pay for equal work. Initiatives such as this 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; and



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)

- (c) As part of its commitment to responsible business conduct, Onetexx maintains its membership with amfori Business Social Compliance Initiative ("BSCI"), an industry-driven movement which aimed at monitoring and assessing workplace standards across the global supply chains. Guided by the BSCI Code of Conduct, the Group continues to enhance its internal policies and practices to improve its social compliance and uphold ethical business standards and to open itself to annual social audits. In FYE 2025, Onetexx achieved an "A" rating in its BSCI Social Audit. This continued commitment reinforces our due diligence processes, mitigates social risks, supports compliance with international human rights and sustainability standards, and to meet the expectations of our stakeholders and customers.

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 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 2025 to ensure that the Directors had and will continue to constantly keep abreast of the relevant requirements and matters concerning sustainability, including the latest development in the industry as well as the sustainability issues relevant to the Group.
- 4.4 The review of the sustainability risks and opportunities is 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.

Corporate Governance Overview Statement (Cont'd)

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

5.0 Board's Objectivity (Cont'd)

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 2025.

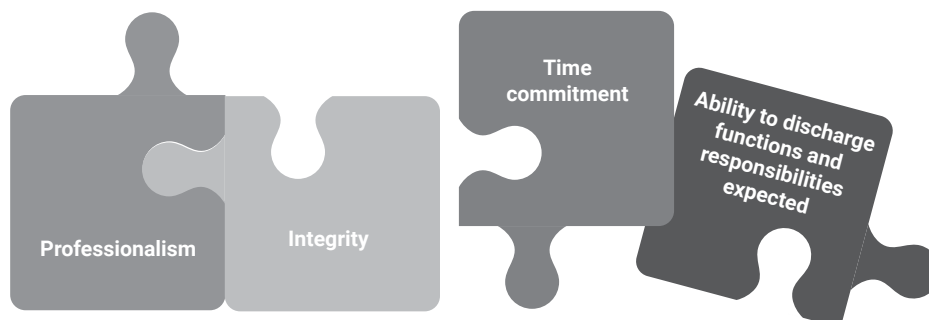
5.4 Being a step-up practice, the Board has not adopted a policy which limits the tenure of its Independent Directors to nine (9) years.

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:—



Corporate Governance Overview Statement (Cont'd)

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

5.0 Board's Objectivity (Cont'd)

5.5 Boardroom and Gender Diversity (Cont'd)

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 2025, 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.
- 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 has adopted a Gender Diversity Policy and a 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.

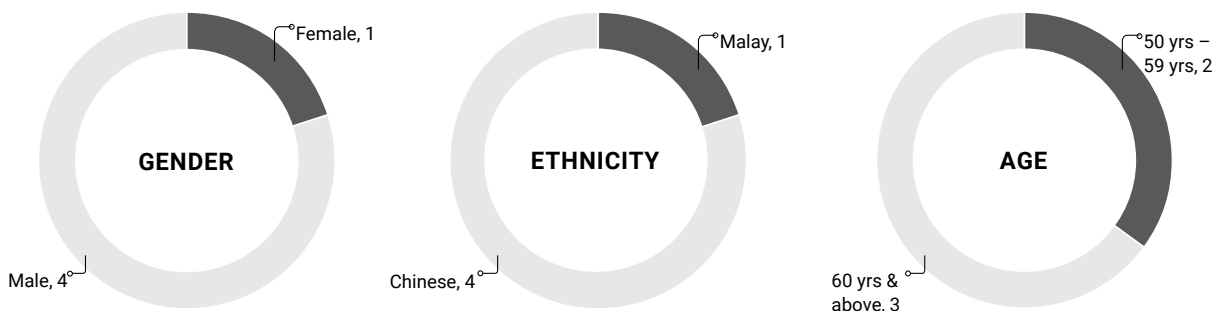
Corporate Governance Overview Statement (Cont'd)

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

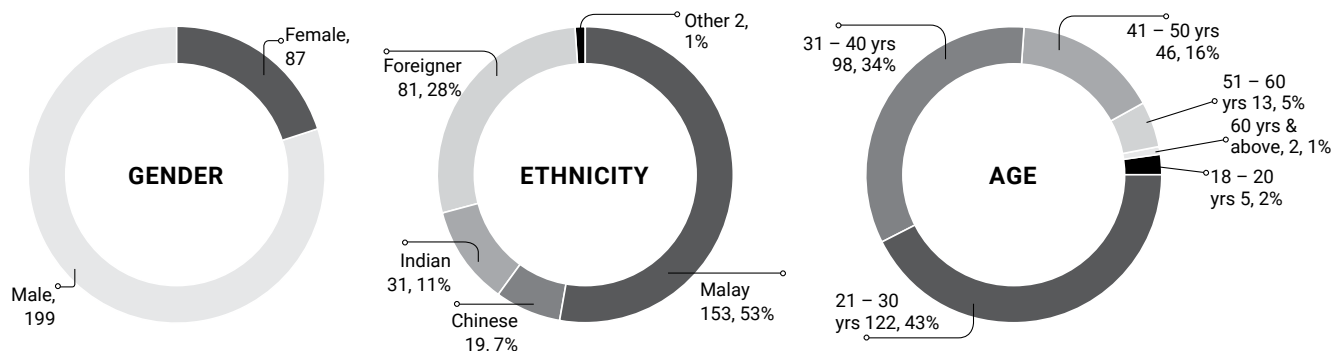
5.0 Board's Objectivity (Cont'd)

5.10 (Cont'd)

Gender, ethnicity and age diversities in the Board



Gender, ethnicity and age diversities in the workforce



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:-

- Directors' self-assessment;
- Board and Board Committees performance evaluation;
- review of the term of office and performance of AC and each of its members; and
- 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.

Corporate Governance Overview Statement (Cont'd)

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

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.

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.

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

Guiding Principles	Details
Alignment with shareholders' interest	- Align interests between employees and shareholders - Design incentive scheme to align incentive payments with the long-term performance of the Group
Provide market competitive pay	- Offer competitive packages to attract and retain talented and experienced individuals - Align compensation pay with the market, subject to affordability
Pay-for-performance	- Instill and drive a pay-for-performance culture - Measure performance against performance appraisal e.g. performance scorecard, comprising financial and non-financial metrics

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 Company's corporate website at 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 2025: -

- 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 year ended 31 March 2024 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 2025, are as follows:–

Received from the Company				
	Salaries RM	Fees* RM	Other emoluments (Employees' Provident Fund Contribution) RM	Total RM
Executive Directors				
Mr. Low Bok Tek	480,000	30,000	57,600	567,600
Mr. Dominic Aw Kian-Wee	240,000	30,000	28,800	298,800
Total	720,000	60,000	86,400	866,400

	Fees* RM	Allowances^ RM	Total RM
Non-Executive Directors			
Dato' Asmuni bin Sudin	38,000	3,000	41,000
Mr. Lim Chong Eng	30,000	3,000	33,000
Dr. Liew Lai Lai	30,000	3,000	33,000
Total	98,000	9,000	107,000

* Directors' fees and benefits are subject to shareholders' approval at the Twenty-Third Annual General Meeting ("23rd AGM") of the Company.

^ Meeting and transport allowances.

Received from the Group				
	Salaries RM	Fees* RM	Other emoluments (Employees' Provident Fund Contribution) RM	Total RM
Executive Directors				
Mr. Low Bok Tek	480,000	30,000	57,600	567,600
Mr. Dominic Aw Kian-Wee	240,000	30,000	28,800	298,800
Total	720,000	60,000	86,400	866,400

	Fees* RM	Allowances^ RM	Total RM
Non-Executive Directors			
Dato' Asmuni bin Sudin	38,000	3,000	41,000
Mr. Lim Chong Eng	30,000	3,000	33,000
Dr. Liew Lai Lai	30,000	3,000	33,000
Total	98,000	9,000	107,000

Corporate Governance Overview Statement (Cont'd)

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

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

- 8.2 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
RM350,001-RM400,000	• Mr. Law Siau Lim, Chief Executive Officer, Onetexx
RM250,001-RM300,000	• Mr. Low Ban Sin, Chief Sales Officer, Onetexx • Mr. Teong Lian Aik, Director of Factory Management, Onetexx
RM150,001-RM200,000	• Mr. Wong Teck Chee, Group Financial Controller

- 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 2025 was RM1,087,189. 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.

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, an 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.

Corporate Governance Overview Statement (Cont'd)

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

9.0 Effective and Independent AC (Cont'd)

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 2025, 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.

9.4 The AC comprises solely of Independent Directors in line with step-up Practice 9.4 of the MCGG.

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, monitor internal controls, and ensure that appropriate measures are in place to mitigate and control business risks.

10.2 The Board is aware of 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 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.



Corporate Governance Overview Statement (Cont'd)

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

10.0 Risk Management and Internal Control (Cont'd)

10.2 (Cont'd)

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.

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 Silver Ocean Governance Sdn. Bhd., which reports functionally to the AC with unrestricted access to the AC. The head of the internal audit function attends AC's meetings to report to the AC on their findings of the adequacy and effectiveness of the governance, risk management and internal control systems within the Group.

The outsourced internal audit function is headed by Mr. Yap Ping Hong, a Fellow Member of the Association of Chartered Certified Accountants, practicing member of the Malaysian Institute of Accountants, and a Chartered Member of The Institute of Internal Auditors Malaysia. 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 guided by the International Professional Practices Framework issued by the Institute of Internal Auditors.

Corporate Governance Overview Statement (Cont'd)

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 MCGG and hence, has not adopted integrated reporting based on a globally recognised framework.

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-Second Annual General Meeting ("**22nd 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 two (2) general meetings held in 2024 i.e., the 22nd AGM and EGM of the Company held on the same day on 2 September 2024 (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.

At the Company's virtual General Meetings, the Company leveraged 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 2024 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 representatives 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.

The Corporate Governance Overview Statement and the Corporate Governance Report are made in accordance with a resolution of the Board of Directors passed on 24 July 2025.

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 One Glove and its achieve subsidiary for the reporting period of ("**FYE 2025**") 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 2025. Where available, quantitative data is utilised to provide a comparative analysis charting the Group's sustainability journey over the past three 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 Sustainability Statement has not been subjected to internal review by our internal auditors or independent external assurance in accordance with recognised assurance standards. However, the sustainability-related data and disclosures have been reviewed by the respective data owners to ensure accuracy and completeness. The Company is currently enhancing its data tracking and reporting processes to strengthen future disclosures.

Moving forward, we aim to undertake internal reviews and pursue independent external assurance for common sustainability disclosures to improve the credibility and transparency of our reporting.

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

Accessibility

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

Forward - Looking Statements

This Sustainability Statement contains forward-looking statements relating to the Group's future sustainability plans, initiatives, and commitments. These statements are based on certain assumptions and expectations of future events and circumstances. Actual results may differ materially due to risks, uncertainties, or other unforeseen developments. The Group does not undertake any obligation to update or revise these forward-looking statements and stakeholders should exercise appropriate caution in interpreting them.

Sustainability Statement (Cont'd)

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.



* Refer to page 39-40 for relevant details on UN SDGs and to page 41-42 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)

OUR SUSTAINABILITY FRAMEWORK (CONT'D)

Alignment with the UN SDGs (Cont'd)

UN SDG Goal	Theme	One Glove Group's Actions
8 DECENT WORK AND ECONOMIC GROWTH 	Providing productive employment and decent work for all	- We practice good governance through well-crafted policies on Whistleblowing, Anti-Bribery and Anti-Corruption ("ABAC"), Boardroom Diversity, Privacy Policy, Gender Diversity, and a Code of Conduct that governs the day-to-day acts of management and staff across the organisation. - We provide attractive remuneration packages for our full-time employees. - In line with the Minimum Wages Order 2025 issued by the Malaysian government, we have reviewed and adjusted the salary of our employees to ensure full compliance. - We provided internships to facilitate their hands-on experience in our various departments to enhance their skills and employability. - We recognised the dedicated service, loyalty, and commitment of our employees for perfect attendance through certificates and incentives.
11 SUSTAINABLE CITIES AND COMMUNITIES 	Making cities and human settlements inclusive, safe and sustainable	- We practice a system to manage our ESG efforts through our ESG Management System ("ESG-MS") which is modelled off the ISO 14001:2015 and ISO 45001:2018 management systems. - We prioritised the recruitment and hiring of members of the local community within which our manufacturing facility is located. - We collaborated with KPJ Taiping Medical Centre and conducted Ergonomic Awareness Training to enhance workplace safety and comfort as well as ran health screening for our employees. - We collaborated with Social Security Organisation ("SOCSSO") to recruit members of the local community who are searching for employment.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Ensuring sustainable consumption and production practices	- We enhanced our energy management practices by implementing multiple energy reduction and energy efficient initiatives. - We improved the efficiency of our water consumption. - We maintained our rainwater harvesting as a major water conservation initiative. - We commenced the installation of solar panels to contribute to the reduction of our Scope 2 greenhouse gas emissions, aligning with our commitment to sustainable energy practices. - We generated, collected, monitored and analysed detailed data for our utilities' consumption in our production processes, enabling us to identify inefficiencies and implement targeted improvements for optimised resource utilisation. - We conducted regular internal audits involving multiple departments to identify opportunities for sustainable improvement and optimisation in our production practices. - We monitored our effluent on a weekly basis based on Department of Environment ("DOE")'s Standard B requirement. - We adhered to and improved our proper management and disposal of scheduled waste based on DOE requirements.

Sustainability Statement (Cont'd)

OUR SUSTAINABILITY FRAMEWORK (CONT'D)

Alignment with the UN SDGs (Cont'd)

UN SDG Goal	Theme	One Glove Group's Actions
 13 CLIMATE ACTION	Taking urgent actions to combat climate change and impacts	- We maintained an ISO 14001:2015 Environmental Management System to guide and support us in combating climate change through better environmental management. - In addition to monitoring Scope 1 and Scope 2 greenhouse gas ("GHG") emissions at our manufacturing facility, we initiated the assessment and reporting of Scope 3 emissions, focusing on indirect emissions from employee commuting and business travel, in accordance with GHG Protocol Guidelines for Category 6 (Business Travel) and Category 7 (Employee Commuting). We organised activities in conjunction with Environmental Day to promote sustainable practices and awareness of environmental impact and build environmental consciousness amongst our employees. - We participated in the GHG Practical Assessment conducted by the Malaysian Green Technology and Climate Change Centre, demonstrating our commitment to tracking and reducing industry-related emissions.

In line with our commitment to sustainability and human rights, we took part in the Target Gender Equality Programme by UNGC. This 10-month initiative guides companies in setting and reaching ambitious targets to advance gender equality, particularly in enhancing women's leadership roles across all business areas and ensuring equal pay for equal work. Our participation reinforces our dedication to human rights, enhances our organisational resilience, and reflects our proactive approach to addressing gender equality expectations among stakeholders.

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.

Sustainability Statement (Cont'd)

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.

Employees

Our employees are fundamental to the Group's success. We promote a diverse and capable workforce by supporting their well-being, encouraging career growth, and offering fair compensation to help drive innovation and sustainable progress

Areas of Concern	Engagement Channels & Frequency	Our Action	Link to Material Matter
• Career development • Health and Safety • Human rights and fair labour practices • Employee welfare and benefits	• Staff appraisal • Training and seminars • Workers representative committee meeting ▲ HR Day • Induction Programme	• Facilitate job-specific training programmes and capacity-building workshops • Health and safety measures • Strict adherence to labour rights laws • Strengthen communication and engagement activities • Enforce zero tolerance for all forms of discrimination • Implement employee anti-bribery declarations	• Talent Management • Occupational Health and Safety • Diversity Inclusivity

Government, Authorities & Regulator

The Group engages with relevant authorities and regulators in all operating markets to stay updated on regulatory changes, ensuring prompt response and effective management of compliance risks

Areas of Concern	Engagement Channels & Frequency	Our Action	Link to Material Matter
• Regulatory compliance • Environmental Compliance • Health and Safety Compliance • Labour rights	• On-site inspection • Correspondence • Reporting on regulatory requirements and compliance	• Ensuring conformity with legal and regulatory frameworks across all jurisdictions	• Legal and regulatory compliance • Corporate governance and transparency • Occupational Health and Safety

Investors & Shareholders

Investor and shareholder engagement plays a key role in ensuring continued financial support for the Group's expansion, long-term stability, and sustainable development

Areas of Concern	Engagement Channels & Frequency	Our Action	Link to Material Matter
• Environment, Social and Governance • Financial performance • Regulatory compliance • Human rights and fair labor practices • Good governance and ethical business conduct	■ General meeting • Corporate website • Compliance audit/ certificates ■ Annual report	• Provides timely performance update • Ensures adherence to strong governance standards and principle • Enhances ESG practices and expands their implementation into business processes • Maintains comprehensive governance structures to promote accountability, transparency, and compliance standards	• Legal and regulatory compliance • Corporate governance and transparency • Community enrichment • Quality assurance • Indirect economic impact

◆ As required ● Monthly ▲ Quarterly ■ Annually

Sustainability Statement (Cont'd)

OUR STAKEHOLDER ENGAGEMENT (CONT'D)

Customers

The Group engages customers through clear communication and responsive service, ensuring trust and tailored solutions that support sustainable growth

Areas of Concern	Engagement Channels & Frequency	Our Action	Link to Material Matter
- Customer engagement and partnership development - Customer satisfaction and complaints resolution - Social compliance - Regulatory compliance - Supply chain reliability - Anti-corruption and anti-bribery - Pricing - Data privacy	- Meetings - Satisfaction surveys - Social compliance audit	- Supplier Code of Conduct - Ensuring alignment with our social compliance policy through routine audits - Strong commitment to Anti-Bribery and Anti-Corruption Policy with zero tolerance for misconduct - Fair and competitive pricing practices - Strict safeguards for customer data protection	- Air emission - Water management - Energy efficiency - Waste management - Climate change - Occupational health and safety - Talent management - Diversity and inclusivity - Indirect economic impacts - Community enrichment - Legal and regulatory compliance - Corporate governance and transparency - Quality assurance - Supply chain management

Suppliers & Business Partners

Sustainable supplier collaboration ensures resilient operations and responsible service delivery

Areas of Concern	Engagement Channels & Frequency	Our Action	Link to Material Matter
- Business continuity - Fair and transparent selection of supplier - Product specification and quality expectations - Business ethic	- Meetings and briefings - Evaluation and performance reviews - Supplier assessment and audit - Correspondence - Social compliance audit	- Communication of Social Compliance Policy and Anti-Bribery and Anti-Corruption Policy - Clear communication of product standards and quality requirements - Communicating commitment to ethics, human and labour rights, inclusivity, health and safety and environmental responsibility	- Indirect Economic impact - Legal and regulatory compliance - Quality assurance - Supply chain management

Communities

The Group engages communities through inclusive initiatives that support employment, environmental sustainability, and social development, reflecting its commitment to responsible corporate citizenship

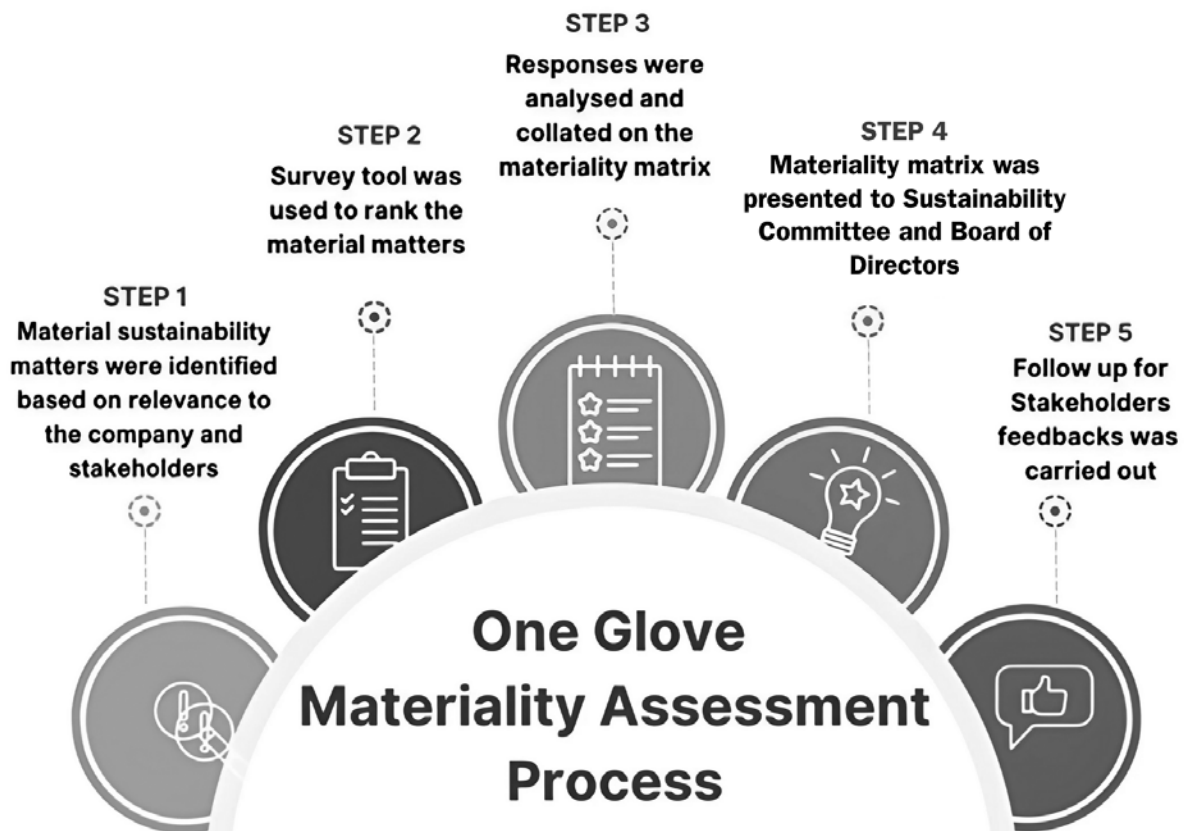
Areas of Concern	Engagement Channels & Frequency	Our Action	Link to Material Matter
- Corporate social responsibility - Community engagement - Job creation - Environmental impact and compliance	- Community engagement session - Job interviews	- Promote local job opportunities - Generate employment and foster career growth - Ensure full compliance with environmental regulations and standards	- Community enrichment - Air emission - Waste management - Indirect economic impact

◆ As required ● Monthly ▲ Quarterly ■ Annually

Sustainability Statement
(Cont'd)**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.

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.



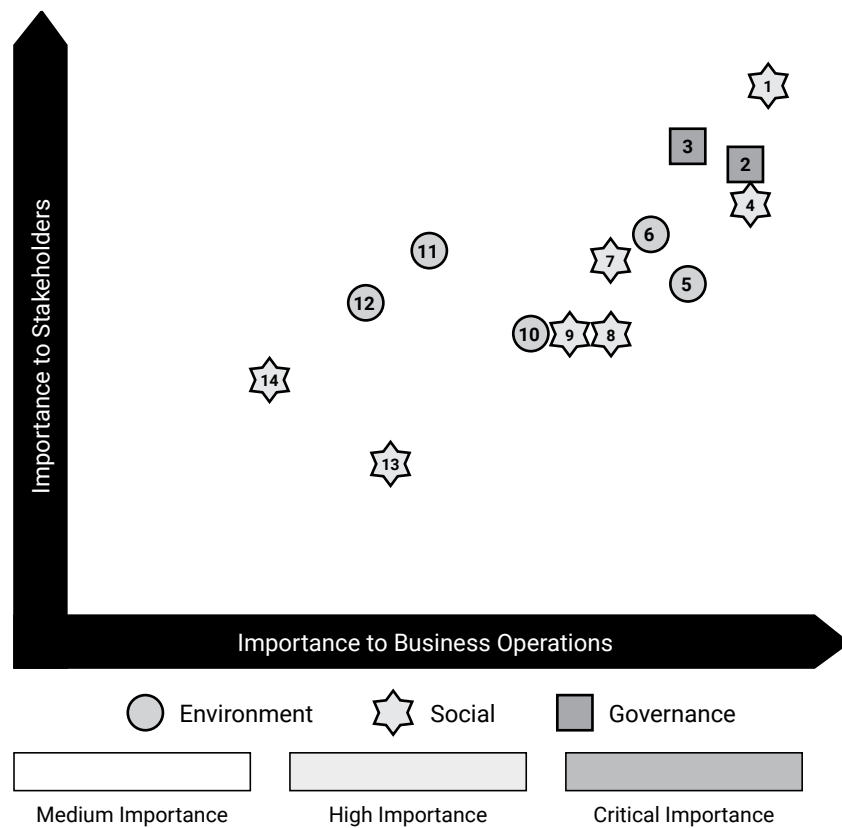
Sustainability Statement (Cont'd)

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 2025



Sustainability Statement
(Cont'd)

MATERIALITY MATRIX (CONT'D)

		Descriptions
ENVIRONMENTAL		
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
SOCIAL		
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
GOVERNANCE		
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
Our Material Matters	- Emissions - Water Management - Energy Efficiency - Waste Management - Climate Change	- Occupational Health and Safety - Talent Management - Diversity and Inclusivity	- Indirect Economic Impacts - Community Enrichment	- Legal and Regulatory Compliance - Corporate Governance and Transparency - Quality Assurance - Supply Chain Management

Sustainability Statement (Cont'd)

MAPPING OUR MATERIAL SUSTAINABILITY MATTERS (CONT'D)

Pillars/ Factors	Environmental	Employees	Communities	Marketplace
United Nations SDGs	  	 	 	 
Relevant Stakeholder Groups	- Regulators - Investors and Shareholders - Suppliers and Business Partners - Customers	- Employees - Government Authorities and Regulators - Investors and Shareholders - Communities	- Employees - Government Authorities and Regulators - Investors and Shareholders - Communities	- Employees - Investors and Shareholders - Government Authorities and Regulators - Suppliers and Business Partners

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.

With glove manufacturing being our primary area of operation, maintaining strict compliance with relevant legal and regulatory requirements is vital to our success. 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.

Sustainability Statement (Cont'd)

LEGAL AND REGULATORY COMPLIANCE (CONT'D)

Some of the key measures performed in FYE 2025 include the following:

- We communicated updates on newly introduced or revised laws, regulations, and policies to employees through official channels such as internal announcements, memos, and targeted briefings.
- We conducted a comprehensive review of all compliance indicators and non-compliance matters during our Management Review meetings to support informed decision-making and uphold regulatory standards.
- We maintained and regularly updated the content of our onboarding training for new employees. Our training includes ESG related matters with focus on human rights, environment, health and safety (“EHS”) requirements, our whistleblowing policy and anti-bribery and anti-corruption policy (“ABAC”).
- We conducted annual assessments to ensure compliance with applicable laws and regulations through external audits, including ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System, and social compliance audits under Amfori Business Social Compliance Initiative (“BSCI”). The Grade A rating in our FYE 2025 BSCI audit underscores our improvement and demonstrates our strong adherence to international standards and commitment to responsible business practices.

Moving forward, and in line with our commitment to strengthening management systems and upholding the highest standards of operational excellence, we are required to continuously enhance our practices. In this connection, we are undertaking the following initiatives:

- Continuous improvement to uphold and enhance our compliance with ISO 9001 (Quality Management System) and ISO 13485 (Medical Devices Quality Management System) standards, which are critical to ensuring product quality and regulatory conformity in the glove manufacturing industry.
- In line with our commitment to responsible and secure operations, we are progressing towards Worldwide Responsible Accredited Production (“WRAP”) certification by aligning our practices with its 12 Principles, covering fair labour, health and safety, environmental responsibility, and ethical conduct. Concurrently, we are working towards Customs Trade Partnership Against Terrorism (“CTPAT”) compliance through the establishment of a Security Committee to enhance cybersecurity, physical security, customs compliance, and warehouse security, thereby strengthening our overall supply chain integrity.
- Obtaining Medical Device Single Audit Program (“MDSAP”) certification and Brand Reputation through Compliance Global Standards (“BRCGS”) to further align our internal processes and procedures to global standards in product safety, quality management, and regulatory compliance, as part of our broader roadmap to strengthen sustainability, governance, and operational excellence.

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 (“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 complemented by policies such as:

Sustainability Statement (Cont'd)

CORPORATE GOVERNANCE AND TRANSPARENCY (CONT'D)

Policy	Function
Code of Conduct	Governs the basic standards and principles the company has adopted to promote honest, ethical business conduct and prevent misconduct or illegal activities.
Whistleblowing Policy	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.
Anti-Bribery and Anti-Corruption Policy	Establishes corruption risk management framework to ensure prevention of bribery and corruption applicable to all stakeholders across Board, management and employees.
Boardroom Diversity Policy	Ensure diverse board composition to promote sustainable development and comply with regulatory requirement on skills, experience, age, culture, background and gender.
Gender Diversity Policy	Aims to foster a culture ensuring equal opportunity and actively pursuing women participation on the Board.
Supplier Code of Conduct	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.
Privacy Policy	Compliance with the Data Protection law by ensuring the security and confidentiality of personal information collected from various sources.
Human Right Policy	Demonstrates the company's commitment to respecting and protecting employee rights through the promotion of fair treatment, safe working conditions, non-discrimination, and the freedom to form or join worker representation groups.

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 179 hours of training on the ABAC policy for our 286 employees during FYE 2025 to strengthen the understanding of the policy. The Group recorded zero bribery or corruption cases in FYE 2025.

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.

In recognition of the pressing challenges posed by climate change, One Glove Group is committed to aligning its climate-related disclosures with the recommendations set forth by the Task Force on Climate-related Financial Disclosures ("TCFD") by 2026. This alignment will be guided by a structured approach encompassing the four foundational pillars of the TCFD framework: Governance, Strategy, Risk Management, and Metrics and Targets.

Sustainability Statement (Cont'd)

ENVIRONMENTAL STEWARDSHIP (CONT'D)

CLIMATE CHANGE (CONT'D)

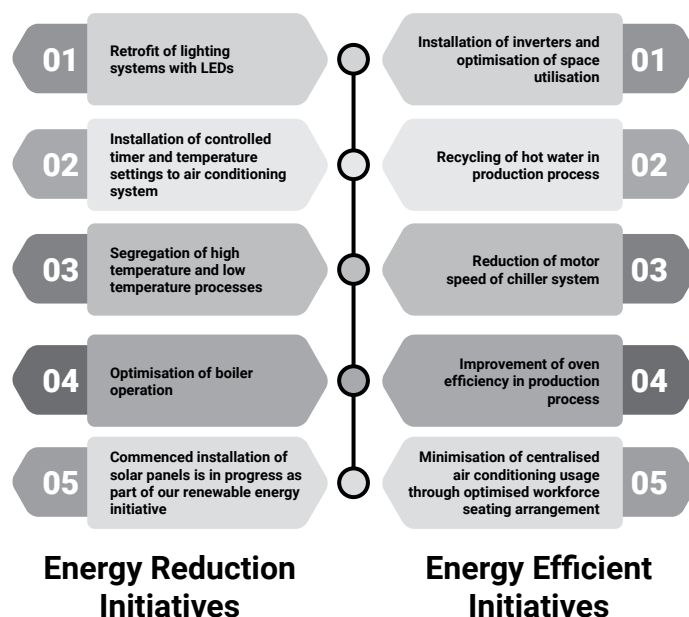
To monitor and reduce GHG emissions from our operations, we apply the ESG-MS through which we use the PDCA model to guide our energy efficiency management approach in our efforts. We have begun monitoring and calculating our GHG emissions under Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased energy), and, where data is available, Scope 3 (employee commuting and business travel), as part of our efforts to enhance climate-related disclosures.

As part of our continuous support and commitment toward a low-carbon operation, we are also exploring the use of renewable energy sources. Moving forward, we have committed to the use of solar power in our manufacturing facilities.

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 2025, we have implemented the following energy reduction and energy efficient initiatives:



Fuel Consumption

At our manufacturing facility, 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 facility 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 facility. 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

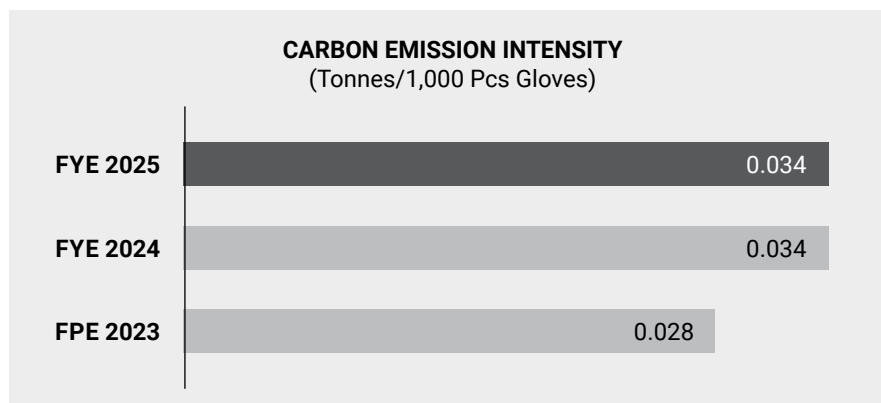
The greenhouse gas emissions from our electricity, fuel consumption, business travel and employee commuting are provided below:

Scope (t CO ₂ e)	FPE 2023	FYE 2024	FYE 2025
Scope 1	17,038.90	4,831.11	9,919.63
Scope 2	7,955.28	2,979.69	5,800.41
Scope 3	N/A	N/A	134.58

* Scope 3 data tracking and reporting commenced in FYE 2025.

Notes:

- Scope 1 direct emissions include natural gas, diesel combustion and emissions from company vehicle mileage.
- Scope 1 emission factors were obtained from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, published by the United Nations Intergovernmental Panel on Climate Change (IPCC), Volume 2: Energy.
- Reinstatement of emission factors for Scope 1 direct emissions in FYE 2025 in accordance with IPCC (Note that FYE2024 Scope 1 emission factors were obtained from the Federal Register EPA; 40 CFR Part 98; e-CFR, June 13, 2017).
- Scope 2 indirect emissions include purchased electricity covering our manufacturing facilities and offices, calculated using the location-based method.
- Scope 2 emission factors were obtained from Suruhanjaya Tenaga Malaysia, specifically the Grid Emission Factor (GEF) for the years 2017-2022.
- Scope 3 indirect emissions tracking began in FYE2025 and covers indirect emissions generated by Category 6 business travel (car, train and flight) and Category 7 employee commuting.
- Scope 3 emission factors for employee commuting and business travel (car and train) were obtained from DEFRA 2024.
- Scope 3 emission factors for business travel (flight) were calculated based on ICAO Carbon Emissions Calculator <https://www.icao.int/environmental-protection/Carbonoffset/Pages/default.aspx>
- The increase in both Scope 1 and Scope 2 emissions in FYE2025 (as compared to FYE 2024) is due to an increase in production output.



* Carbon emission intensity includes only Scope 1 and Scope 2 emissions.

Sustainability Statement (Cont'd)

ENVIRONMENTAL STEWARDSHIP (CONT'D)

CLIMATE CHANGE (CONT'D)

Greenhouse Gas Emissions (Cont'd)

As part of our ongoing commitment to environmental sustainability and in alignment with globally recognised frameworks such as the GHG Protocol and Bursa Malaysia's enhanced sustainability reporting requirements, we have taken the first step in quantifying our Scope 3 emissions from employee commuting and business travel. This initiative marks a significant milestone in broadening the boundary of our carbon accounting practices, allowing us to better understand and manage indirect emissions linked to our workforce's daily travel and business-related travel. Through this effort, we aim to enhance transparency, support data-driven decisions, and identify opportunities for future emission reductions.

WATER MANAGEMENT

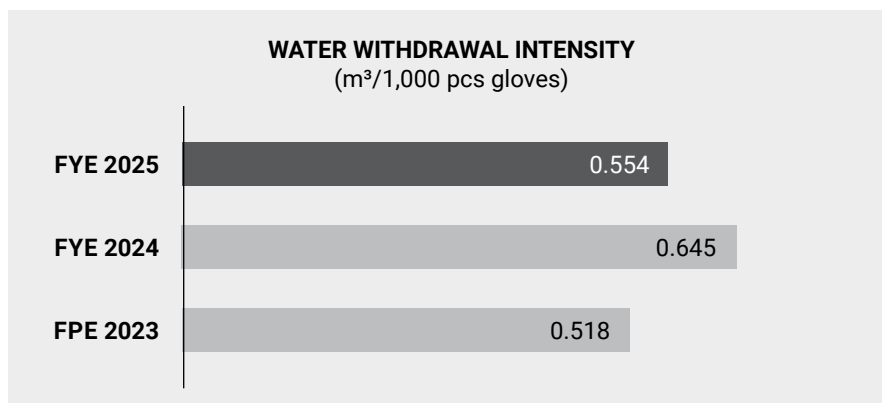
Water scarcity is an increasingly common issue at local and global levels. As glove manufacturing is a large water consumers, it is vital that we continue to utilise this resource sustainably to safeguard future availability. We have conducted an environmental aspect and impact assessment in accordance with the ISO 14001:2015 Environmental Management System requirements to identify the group's activities that may affect water resources.

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 gain deeper insights into our water consumption patterns.

One Glove's primary water withdrawal is sourced from local water catchment areas, with minimal reliance on municipal water supply. To optimise our water sourcing strategy, we rely on a Reverse Osmosis ("RO") water treatment facility to fully meet our treated water supply needs. The facility's operations are managed by a third-party service provider.

Water Withdrawal (m ³)	FPE 2023	FYE 2024	FYE 2025
Municipal Water	27,638	12,443	16,582
RO Water	435,718	135,771	237,268

* Water withdrawal increases in FYE 2025 due to an increase in production output.



Sustainability Statement (Cont'd)

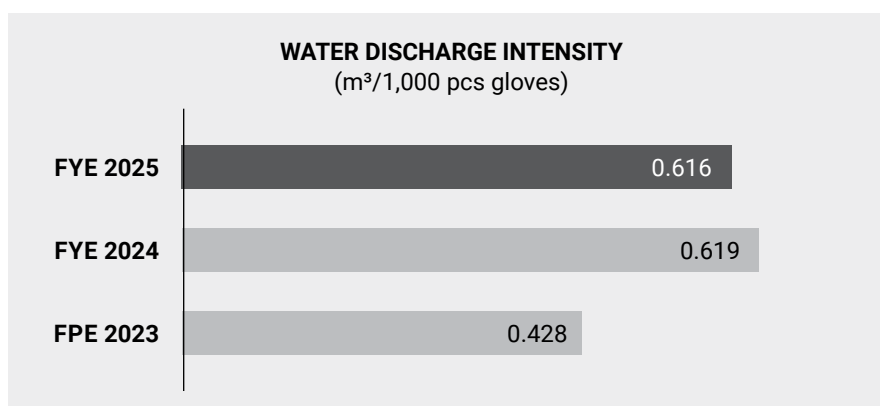
EFFLUENT MANAGEMENT

One Glove is committed to managing, preventing and mitigating the impacts of our effluent and 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 facility 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 professional who holds certifications as a Certified Environmental Professional in the Operation of Industrial Effluent Treatment Systems for both Physical-Chemical Processes ("CePIETSO-PCP") and 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 sustained a record of zero compounds or penalties from local authorities 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").

Water (m³)	FPE 2023	FYE 2024	FYE 2025
Discharge	382,872	142,323	282,120

*Increase in volume of water discharge for FYE 2025 (as compared to FYE 2024) due to an increase in production output.



WASTE MANAGEMENT

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

At One Glove, we aim to manage our solid waste 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) waste.

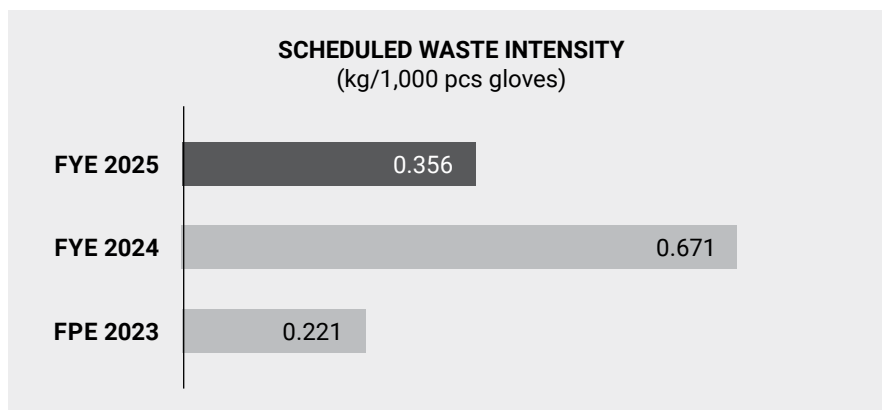
Scheduled Waste

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 waste 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.

Sustainability Statement
(Cont'd)**WASTE MANAGEMENT (CONT'D)****Scheduled Waste (Cont'd)**

	FPE 2023	FYE 2024	FYE 2025
Scheduled Waste (MT)	462.79	154.10	163.34

*The increase in FYE 2025 (as compared to FPE 2024) is due to an increase in production output.



The management of SW is regulated under the Environmental Quality (Scheduled Wastes) Regulations 2005. Types of SW generated at our manufacturing facility 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 wastes
SW 410	Rags, plastics, papers or filters contaminated with scheduled wastes
SW 305	Spent lubricating oil

Breakdown of Waste Type FYE 2025 (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"). There were no non-compliances raised by DOE during FYE 2025.

Sustainability Statement (Cont'd)

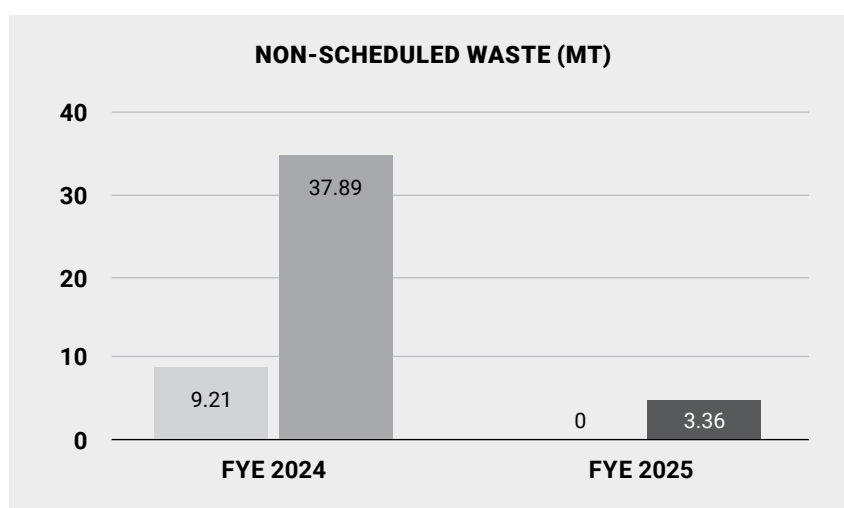
WASTE MANAGEMENT (CONT'D)

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.

Non-Scheduled Waste (MT)	FYE 2024	FYE 2025
Former	9.21	0
Packaging	37.89	3.36

* Data tracking and reporting for non-scheduled waste commenced in FYE 2024.



Notes:

- The reduction in FYE 2025 (as compared to FPE 2024) is due to reduction in disposal activities.
- The data for non-scheduled waste included for packaging waste and former.

BUILDING SOCIAL RELATIONSHIPS



OUR PRODUCT

The production of nitrile butadiene rubber ("NBR") gloves remains a critical focus, driven by rising global demand. Forecasts indicate a steady upward trend in glove consumption over the medium to long term, fuelled by growing awareness of healthcare and hygiene standards across industries such as medical and industrial and across geographical regions especially those with historically low per-capita glove usage where increasing adoption is expected to further boost demand. We are well-positioned to meet these evolving needs by delivering high-quality gloves that meet requisite international standards and market expectations.

Sustainability Statement (Cont'd)

BUILDING SOCIAL RELATIONSHIPS (CONT'D)

OUR PRODUCT (CONT'D)

COMMITMENT TO QUALITY EXCELLENCE

We are committed to maintaining exceptional quality standards, underpinned by robust quality management systems certified under ISO 9001:2015 (Quality Management System) and ISO 13485:2016 (Medical Devices Quality Management System). These certifications demonstrate our dedication to global regulatory compliance and excellence in the medical device industry.

To ensure ongoing compliance and effectiveness, we implement a comprehensive internal audit program. This program drives continuous improvement by integrating audit feedback into our management review process, fostering operational excellence and aligning with sustainability goals.

Rigorous Supply Chain and Material Quality Control

To build and maintain customer trust, we employ a stringent Approved Vendor List for sourcing raw materials, ensuring that only reliable and high-quality inputs are used in our manufacturing process. All raw materials undergo thorough inspection, validation, and testing before integration into production, ensuring that our gloves meet customer expectations and regulatory standards.

Our documented processes and standardised systems ensure consistency, quality control, and compliance at every stage of production, reinforcing our commitment to delivering reliable and sustainable products.

Customer-centric Quality Assurance

We foster customer confidence through a robust quality assurance plan that incorporates targeted inspection test methods, process control audits, and meticulous documentation reviews. These measures are carefully designed to align with both customer expectations and stringent regulatory requirements.

By maintaining transparent and well-defined quality protocols, we ensure that our gloves consistently meet the highest standards required for healthcare and industrial applications, contributing to safer and more sustainable outcomes for our customers and end-users.

Quality Control Procedure	Purpose	Impact
Evaluation, Selection, and Monitoring of Approved Suppliers	Evaluate and monitor suppliers to ensure they meet quality and sustainability requirements	Builds a sustainable supply chain by ensuring consistent, high-standard material sourcing
Incoming Inspection Testing	Inspect and test incoming materials for compliance with customer and regulatory standards	Reduces waste by ensuring only compliant materials are used in production
Former Receiving and Incoming Method	Standardise inspection of formers to meet quality benchmarks before production	Minimises production errors, ensuring consistent quality and reducing resource waste
Inspection of Incoming Packaging Materials and Labelling	Verify quality of packaging materials and ensure proper labelling per standards	Enhances transparency and traceability in the supply chain through compliant packaging
Pre-shipment Inspection (PSQA)	Inspect and test finished gloves to meet customer and regulatory standards before shipment	Ensures only compliant products are shipped, reducing returns and waste

Sustainability Statement (Cont'd)

BUILDING SOCIAL RELATIONSHIPS (CONT'D)

Customer-centric Quality Assurance (Cont'd)

Quality Control Procedure	Purpose	Impact
Residual Powder Content of Gloves	Test for residual powder to ensure compliance with powder-free standards	Supports user safety and regulatory compliance, promoting safer product use
Determination of Tensile Stress-Strain Properties	Test physical durability of gloves to meet customer requirements for strength	Enhances product reliability, reducing premature disposal and waste
Procedure for Customer Focus	Verify materials and processes meet customer-specific requirements	Ensures customer satisfaction through consistent quality, minimising rework
Control of Non-Conformance	Identify and manage non-conforming products to prevent unintended use or delivery	Reduces waste by addressing quality issues promptly and ensuring compliance
Corrective and Preventive Action	Address quality risks and improve processes through corrective and preventive measures	Improves efficiency, minimises environmental impact, and ensures consistent quality

We are committed to delivering high-quality powder-free NBR medical examination and industrial gloves (“Gloves”) that meet stringent quality standards. Our comprehensive Final Goods Inspection process, conducted before shipment, ensures product excellence through a robust statistical sampling plan. This plan carefully selects representative samples, with predetermined sample sizes and acceptance criteria, to verify that each batch or lot adheres to our rigorous quality standards.

Our inspections are performed by trained inspectors, ensuring consistency and reliability. The Pre-Shipment Quality Assurance (“PSQA”) process guarantees thorough evaluation of finished products, confirming compliance with our quality and sustainability standards. Upon successful inspection, we issue a Certificate of Conformance (“COC”), providing documented evidence of our commitment to quality

This pre-shipment inspection procedure, as outlined in the accompanying chart, underscores our dedication to producing high-quality Gloves that meet customer expectations and environmental responsibilities.



Sustainability Statement (Cont'd)

BUILDING SOCIAL RELATIONSHIPS (CONT'D)

Customer-centric 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 and ethical supply chain management is a cornerstone of our business operations. We recognise that a robust, stable, and responsible supply chain is essential to delivering value to our stakeholders while upholding our commitment to sustainability and social responsibility.

In alignment with our dedication to fostering local economic growth, we prioritise sourcing goods and services from local businesses. For FYE 2024, 81% of our procurement budget was allocated to local suppliers, and this increased to 86% in FYE 2025. The number of local suppliers also grew from 505 in FYE 2024 to 541 in FYE 2025, reflecting our ongoing efforts to strengthen community partnerships.

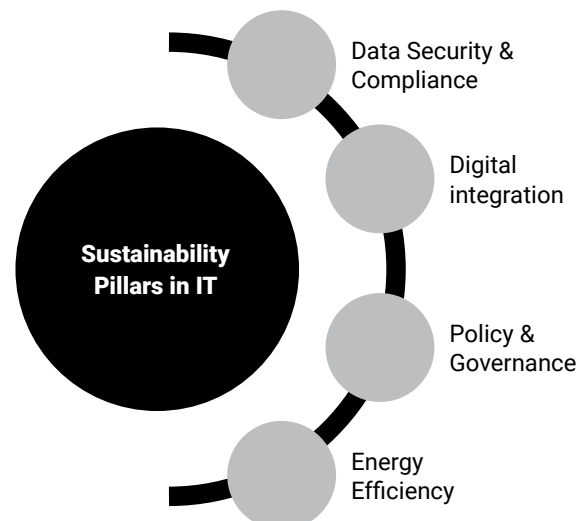
We aim to adhere to the WRAP principles, ensuring that our supply chain meets the highest standards of ethical manufacturing, including fair labour practices security, and compliance. This includes alignment with CTPAT requirements and the integration of cybersecurity measures to safeguard data and systems across the supply chain. Our supplier assessments incorporate WRAP requirements, and we actively work with suppliers to address any gaps, particularly in the product and non-production supply chains.

We remain committed to enhancing our supply chain transparency and accountability. By leveraging data-driven insights and fostering collaborative relationships with suppliers, we aim to build a resilient and sustainable supply chain that aligns with global best practices and our corporate values.

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 of 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 2025, the Group did not receive any complaint regarding breaches of data privacy.

During FYE2025, we maintained a stable and secure infrastructure with no major system disruptions or incidents reported ensuring that our business operations across all divisions continued seamlessly throughout the year. We have adopted a structured approach founded on four strategic pillars to support the Group's broader sustainability goals. These pillars serve as the foundation for all technology-driven sustainability initiatives, ensuring that efforts are consistent, measurable, and aligned with long-term impact.





Sustainability Statement (Cont'd)

BUILDING SOCIAL RELATIONSHIPS (CONT'D)

DATA PRIVACY AND SECURITY (CONT'D)

We are committed to protecting the privacy and confidentiality of our stakeholders, customers, and employee's data. Data protection and security are essential in safeguarding the trust and confidence in our group. In alignment with the organisation's sustainability and governance goals, several enhancements were made to strengthen cybersecurity and digital resilience. Primarily, existing security loopholes were successfully identified and closed, and the organisation's CCTV infrastructure was upgraded to support 24/7 surveillance, enhancing both physical and digital security coverage.

As part of our commitment to proactive risk management, Vulnerability Assessment and Penetration Testing ("**VAPT**") was conducted, and patch management was systematically enforced to ensure all systems remained up to date and secure. In addition, the Group's IT policy was reviewed and revised to reflect current industry best practices and internal control requirements.

From a digital transformation perspective, the integration of Epicor ERP with Power BI dashboards enables real-time operational reporting and deeper data visibility across departments. This initiative reduced dependency on manual reporting and supported faster, data-driven decision-making across key business functions.

In support of our environmental goals, we promoted energy-conscious practices by optimising server room efficiency and advancing paperless documentation initiatives. Moving forward, we remain focused on continuous improvement, with plans to explore cloud-based solutions for scalable and cost-effective operations, implement e-waste management practices for responsible hardware disposal, and identify further automation opportunities that contribute to sustainable growth.

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 stationed in the manufacturing facility is integral to our ESG practice. We have a Safety and Health Policy ("**S&H Policy**") in place to ensure the safety and health of our employees. We are certified under the ISO 45001:2018 Occupational Health and Safety Management System, which provides a structured framework for systematically managing and continuously improving our safety and health performance.

At One Glove, we are committed to ensuring a safe and healthy working environment for all employees, visitors, and contractors. Through systematic safety and health procedures aligned with occupational standards, we aim to achieve zero workplace accidents. This commitment is demonstrated through our ongoing efforts to minimise occupational risks, beginning with the innovative design of our manufacturing facilities, which incorporate efficient layouts and semi-automated production and operational processes.

To manage the safety and health risk at the workplace, we performed a hazard identification, risk assessment and risk control ("**HIRARC**") using methodology published by the Department of Occupational Safety and Health ("**DOSH**"). We performed a review of all safety and health incidents at the workplace and took all necessary corrective action. In addition, we addressed complaints raised by workers through various committees, grievance channels, and internal audit findings to ensure continuous improvement in workplace practices and employee well-being.

We routinely perform specific risk assessments at workplace including Noise Risk Assessment ("**NRA**"), Local Exhaust Ventilation Monitoring ("**LEV**"), Chemical Health Risk Assessment ("**CHRA**") and Control Industrial Major Accident Hazard ("**CIMAH**") in line with the requirements of the Occupational Safety and Health Act 1994 (amendment 2022) and guidelines published by DOSH ("**OSHA**"). These assessments are conducted by DOSH certified competent persons. We conduct an annual Noise Risk Identification ("**NRI**") across all departments to support and assess the health and safety of workers who are exposed to potentially excessive noise.

Sustainability Statement (Cont'd)

OUR PEOPLE (CONT'D)

Occupational Health and Safety (Cont'd)

For non-routine work in the manufacturing facility, we require contractors and department areas 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 supervised by the SCC Department.

To mitigate workplace hazards, we have implemented a comprehensive onboarding process for all employees. This covers essential EHS topics and procedure and informs them of their right to refuse or stop unsafe or unhealthy work without fear of reprisal. Employees may report concerns about workplace conditions or any occupational safety and health issues through the worker representative committee or Safety & Health Committee meetings. Additionally, we carry out regular workplace inspections to identify unsafe acts and conditions. These proactive inspections help reduce accident rates and uncover potential hazards that could lead to injuries or illnesses.

In compliance with the OSHA:

- We maintained a Legal Register which serves as a reference to clarify and simplify the laws and regulations we must adhere to, helping to ensure we do not overlook any legal obligations. It is reviewed and updated regularly to stay current with regulatory changes.
- We established a Safety and Health Committee (with representatives from both employees and employers), which functions as a platform to review and discuss safety performance, accident statistics, current and upcoming training, as well as any safety and health-related issues.
- We recognise the importance of safety training and awareness required to encourage and cultivate a safe and healthy workplace.
- We have conducted legally required training for all workers including safe chemical handling training, hearing conservation programme ("HCP"), personal protective equipment ("PPE") training, safety onboarding training for new workers, emergency response team training ("ERT") and fire drills.

Accident Reporting Data

We maintained our safety record with zero fatalities among both employees and non-employees in FYE 2025						
	FPE2023		FYE2024		FYE2025	
	Employees	Suppliers / Vendors / Contractor	Employees	Suppliers / Vendors / Contractor	Employees	Suppliers / Vendors / Contractor
Number of work-related fatalities	0	0	0	0	0	0
Fatality Rate	0	0	0	0	0	0
Recordable cases including fatalities*	N/A	N/A	4	0	11	0
Lost Time Injury frequency rate (LTIFR)*	N/A	N/A	0.18	0	0.42	0
Percentage of employees covered for LTIFR %*	N/A	N/A	100	100	100	100
Number of employees trained in health and safety standards	N/A	N/A	N/A	N/A	870	N/A

* 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:

- Reinstatement of updated raw data for FPE 2023 and FYE 2024.

Sustainability Statement (Cont'd)

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 2025 our total workforce numbered 286 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 2023	FYE 2024	FYE 2025
Total Number of Employees	389	220	286
Breakdown By Employee Gender			
Male	280	161	199
Female	109	59	87
Breakdown by Employee Ethnicity			
Malay	226	101	153
Chinese	34	22	19
Indian	35	23	31
Others	1	2	2
Foreign Employees	93	72	81
Breakdown by Age Group			
18 – 20	4	4	5
21 – 30	172	83	122
31 – 40	135	80	98
41 – 50	61	39	46
51 – 60	15	12	13
>60	2	2	2
Breakdown by Job Level			
Management	21	16	16
Executive	33	28	27
Engineer	5	5	7
Non-executive	330	171	236

Notes:

- The data reflects the value at the end of the reporting period.

Sustainability Statement (Cont'd)

TALENT MANAGEMENT (CONT'D)

% of Staff Employment Type	FPE 2023		FYE 2024 ⁴		FYE 2025 ⁴	
	No.	%	No.	%	No.	%
Permanent ¹	N/A	N/A	220	100	286	100
Temporary ²	N/A	N/A	0	0	0	0
Contractor ³	N/A	N/A	8	100	0	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.

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 period expires, or when the specific task or event that has an attached time estimate is completed.
3. Persons or organisations working onsite or offsite on behalf of an organisation.
4. The data reflects the value at the end of the reporting period.

DIVERSITY AND INCLUSIVITY

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

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 facility, majority of our existing workforce are male although we encourage more female applicants to join our team in the future.

As part of our continued commitment to fostering a diverse and inclusive workplace, we hosted an Ergonomic Awareness Health Talk in collaboration with healthcare professionals from KPJ Taiping Medical Centre. The programme also included basic health screenings for all employees. These screenings play a vital role in enhancing health consciousness among staff, encouraging the adoption of healthier habits, and contributing to the development of a more engaged, productive, and resilient workforce.

Additionally, we conducted a risk assessment for expectant and nursing mothers as a proactive approach to identify and address potential workplace risks that may impact their health or that of their child. This initiative is designed to ensure a safe, healthy, and supportive working environment for all employees. As part of this effort, dedicated parking spaces and lift access have been provided for expectant mothers to support their comfort and well-being at the workplace.

SUPPORTING HUMAN RIGHTS

Our group strictly adheres to both local and international standards on human rights and social compliance, including full compliance with Malaysian labour laws and other applicable global frameworks. In line with this, we conduct regular audits in accordance with Amfori BSCI standards to ensure that human rights are respected and upheld throughout our operations.

Moving forward, we are progressing towards WRAP certification by aligning our practices with its 12 Principles, covering fair labour, health and safety, environmental responsibility, and ethical conduct. These principles serve as a comprehensive foundation for ethical and socially responsible manufacturing practices.

Throughout FYE 2025, there have been no reported incidents of human rights violations, reflecting our continued commitment to maintaining a respectful, compliant, and safe working environment across all levels of our operations.

Sustainability Statement (Cont'd)

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, alongside being a member of the 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. 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. We also invited representatives from Employees Provident Fund ("EPF") to deliver an informational session on Account 3 (Flexible Account), aimed at enhancing employees' understanding of their retirement savings options. The session included on-site support to assist employees in opening and managing their accounts, reinforcing our commitment to financial literacy and employee well-being.

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 facility is located, aligning with the goal of achieving the SDG 8 targets.

In FYE 2025, to support local communities, our employees, specifically department heads and area persons in charge, volunteered to assist during open interviews held in collaboration with the Social Security Organisation ("SOCSO") at their Taiping Office and at our Company premises.

Additionally, the Group supported 27 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.

In support of employee welfare and engagement, the Group continued to provide free meals to all employees every Friday, with a total expenditure of RM33,421 during the reporting period. This initiative not only underscores our appreciation for our workforce but also reflects our dedication to fostering a supportive and inclusive work environment.

Collectively, these initiatives reflect our holistic approach to community involvement, youth development, cultural respect, and employee well-being, all of which are integral to our corporate social responsibility agenda.

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 with the national goals under the 12th Malaysian Plan.

Sustainability Statement
(Cont'd)

ESG PERFORMANCE DATA

Legal Non-Compliances	FPE 2023	FYE 2024	FYE 2025
No. of Legal Non-Compliance	0	0	0

Emission Data	FPE 2023	FYE 2024	FYE 2025
Scope 1 Emissions (tCO ₂ e)	17,038.90	4,831.11	9,919.63
Scope 2 Emissions (tCO ₂ e)	7,955.28	2,979.69	5,800.41
Scope 3 Emissions (tCO ₂ e)	N/A	N/A	134.58

- Reinstatement of updated raw data and emission factors for Scope 1 and Scope 2 emissions in FPE 2023.
- N/A: Not available due to the unavailability or insufficiency of data for the reporting period year.

Energy Use Data	FPE 2023	FYE 2024	FYE 2025
Electricity (kWh)	13,598,768	5,093,480	7,494,070
Natural Gas (MMBTU)	321,125	91,050	167,279
Diesel (litre)	2,400	82	990

- Reinstatement of updated raw data in FPE 2023.

Water Withdrawal Data	FPE 2023	FYE 2024	FYE 2025
Total Water Withdrawal (m ³)	463,356	148,214	253,850
Breakdown of Water Source			
Municipal Water (m ³)	27,638	12,443	16,582
RO Water (m ³)	435,718	135,771	237,268

Water Discharge Data	FPE 2023	FYE 2024	FYE 2025
Total Water Discharged (m ³)	382,872	142,323	282,120

- Reinstatement of updated raw data in FPE 2023.

Hazardous Waste Disposed	FPE 2023	FYE 2024	FYE 2025
Total Disposed	462.79	154.10	163.34
Breakdown of Waste Type (MT)			
SW 321	460.86	147.55	155.66
SW 409	1.33	3.10	2.24
SW 410	0.60	3.45	5.15
SW 305	N/A	N/A	0.29

* 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 2023	FYE 2024	FYE 2025
Total Disposed	N/A	47.10	3.36
Breakdown of Waste Type (MT)			
Former	N/A	9.21	0
Packaging	N/A	37.89	3.36

* 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 2023	FYE 2024	FYE 2025
Breakdown of Incident Type			
Fatalities	0	0	0
Reportable incidents or injuries	N/A	4	11
Lost Time Injury Frequency Rate (LTIFR)	N/A	0.18	0.42

* 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.

• Reinstatement of updated raw data for FPE 2023 and FYE 2024.

Supply Chain Data	FPE 2023	FYE 2024	FYE 2025
Total Suppliers	483	533	571
Breakdown of supplier type			
No. of local suppliers	457	505	541
Local supplier procurement budget	88%	81%	86%
No. of overseas suppliers	26	28	30
Overseas supplier procurement budget	12%	19%	14%

• Reinstatement of updated raw data for procurement budget in FPE 2023.

Supply Chain Assessments Data	FPE 2023	FYE 2024	FYE 2025
Non-compliant suppliers identified	0	0	0
Breakdown of supplier type			
Product supply chain	0	42	33
Non-production supply chain	0	147	173

Sustainability Statement
(Cont'd)

ESG PERFORMANCE DATA (CONT'D)

Employee Demographics Data	FPE 2023	FYE 2024	FYE 2025
Total Number of Employees	389	220	286
Breakdown By Employee Gender			
Male	280	161	199
Female	109	59	87
Breakdown by Employee Ethnicity			
Malay	226	101	153
Chinese	34	22	19
Indian	35	23	31
Others	1	2	2
Foreign Employees	93	72	81
Breakdown by Age Group			
18 – 20	4	4	5
21 – 30	172	83	122
31 – 40	135	80	98
41 – 50	61	39	46
51 – 60	15	12	13
>60	2	2	2
Breakdown by Job Level			
Management	21	16	16
Executive	33	28	27
Engineer	5	5	7
Non-executive	330	171	236

* The data reflects the value at the end of the reporting period.

% of Staff Employment Type	FPE 2023		FYE 2024 ⁴		FYE 2025	
	No.	%	No.	%	No.	%
Permanent ¹	N/A	N/A	220	100	286	100
Temporary ²	N/A	N/A	0	0	0	0
Contractor ³	N/A	N/A	8	100	0	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)

ESG PERFORMANCE DATA (CONT'D)

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.

Total Number of Employee Turnover	FPE 2023	FYE 2024	FYE 2025
Management	N/A	8	3
Executive	N/A	10	8
Engineer	N/A	1	0
Non-Executive	N/A	187	129

* 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 2023	FYE 2024	FYE 2025
Total Training Hours	8,409.0	6,218.0	5,247.8
Average Training Hour Per Employee	22.3	28.3	18.3
Total Training Hours Breakdown by Gender			
Male	6,074.0	4,232.5	2,641.57
Female	2,336.0	1,985.6	2,606.19
Total Training Hours Breakdown by Position			
Management	343.0	358.1	518.95
Executives	806.0	1,169.3	1,459.38
Engineers		100.0	75.71
Non-Executives	7,261.0	4,590.7	3,193.71
Total Training for ABAC Policy			
Management	N/A	100%	100%
Executives	N/A	100%	100%
Engineers	N/A	100%	100%
Non-Executives	N/A	98%	100%

* 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)

No. of Incidents of Corruption and Action Taken	FPE 2023	FYE 2024	FYE 2025
No. of Confirmed Incidents	N/A	0	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 2023	FYE 2024	FYE 2025
No. of Substantiated Complaints	N/A	0	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	2025
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.42
Bursa C5(c) Number of employees trained on health and safety standards	Number	286
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	519
Executive	Hours	1,459
Engineer	Hours	76
Non-Executive	Hours	3,194
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	3
Executive	Number	8
Engineer	Number	0
Non-Executive	Number	129
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Anti-corruption)		
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	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	253.850000
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	86.00
Bursa (Diversity)		
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	70.00
Management 41-50	Percentage	20.00
Management 51-60	Percentage	10.00
Management >60	Percentage	0.00
Executive 18-20	Percentage	0.00
Executive 21-30	Percentage	22.00
Executive 31-40	Percentage	48.00
Executive 41-50	Percentage	15.00
Executive 51-60	Percentage	15.00
Executive >60	Percentage	0.00

Internal assurance

External assurance

No assurance

(*)Restated

Sustainability Statement
(Cont'd)

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

Indicator	Measurement Unit	2025
Engineer 18-20	Percentage	0.00
Engineer 21-30	Percentage	57.00
Engineer 31-40	Percentage	43.00
Engineer 41-50	Percentage	0.00
Engineer 51-60	Percentage	0.00
Engineer >60	Percentage	0.00
Non-Executive 18-20	Percentage	2.00
Non-Executive 21-30	Percentage	47.00
Non-Executive 31-40	Percentage	31.00
Non-Executive 41-50	Percentage	17.00
Non-Executive 51-60	Percentage	3.00
Non-Executive >60	Percentage	0.00
Gender Group by Employee Category		
Management Male	Percentage	50.00
Management Female	Percentage	50.00
Executive Male	Percentage	33.00
Executive Female	Percentage	67.00
Engineer Male	Percentage	71.00
Engineer Female	Percentage	29.00
Non-Executive Male	Percentage	74.00
Non-Executive Female	Percentage	26.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	88.00
Female	Percentage	13.00
18-20	Percentage	0.00
21-30	Percentage	0.00
31-40	Percentage	0.00
41-50	Percentage	13.00
51-60	Percentage	38.00
>60	Percentage	50.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	7,494.07
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	300.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	166.70
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	166.70
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	9,919.63
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	5,800.41 *
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	134.58

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 01 April 2024 to 31 March 2025 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 01 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 used		GRI 1: Foundation 2021
GRI Indicator	Content of Disclosure	Location in Statement
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2-3	Reporting period, frequency and contact point	37
2-4	Restatements of information	50, 58, 63, 64
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2-11	Chair of the highest governance body	40
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2-15	Conflicts of interest	16, 22, 24
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2-18	Evaluation of the performance of the highest governance body	21 – 22
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GRI CONTENT INDEX (CONT'D)

GRI Indicator	Content of Disclosure	Location in Statement
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AUDIT COMMITTEE REPORT

INTRODUCTION

The Board is pleased to present the report of the Audit Committee for FYE 2025.

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 it 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.

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 2025 are as follows:-

Names	Designation	Directorship	Attendance
Dr. Liew Lai Lai	Chairperson	Independent Non-Executive Director	5/5
Dato' Asmuni bin Sudin	Member	Independent Non-Executive Director	5/5
Mr. Lim Chong Eng	Member	Independent Non-Executive Director	5/5

* There were five (5) Audit Committee Meetings held during FYE 2025. The meetings were held on 29 May 2024, 18 July 2024, 27 August 2024, 26 November 2024 and 28 February 2025.

Dr. Liew Lai Lai, the Chairperson of the Audit Committee, is 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.

SUMMARY OF WORK AND DISCHARGE OF RESPONSIBILITIES OF THE AUDIT COMMITTEE

During FYE 2025, 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.

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:-

Audit Committee Report (Cont'd)

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

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
29 May 2024	• Quarterly results for the financial period ended 31 March 2024
18 July 2024	• Audited Financial Statements for the financial year ended 31 March 2024
27 August 2024	• Quarterly results for the financial period ended 30 June 2024
26 November 2024	• Quarterly results for the financial period ended 30 September 2024
28 February 2025	• Quarterly results for the financial period ended 31 December 2024

2. External Audit

- a) Reviewed and approved the External Auditors' audit planning report 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 Standards 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) Met with the External Auditors twice without the presence of the Executive Directors and Management on 29 May 2024 and 18 July 2024, 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 interference and thereafter, once, to plan for the FYE 2025 audit on 28 February 2025; and
- f) 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.

Audit Committee Report (Cont'd)

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

3. Internal Audit

- a) Reviewed and approved the internal audit plan for FYE 2025, including the scope and areas of audit coverage.
- b) 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, if any;
- c) 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;
- d) 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.

4. Other matters

- a) Reviewed the Risk Management Reports;
- b) Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control for disclosure in the Annual Report; and
- c) 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.

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.



Audit Committee Report (Cont'd)

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION (CONT'D)

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 adopted 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 2025, the internal audit reviews performed by the Internal Auditors (including the follow-up reviews) covered the following business processes/areas:-

- human resources function
- direct and overhead cost management
- procurement and supplier management

The internal audit reviews carried out during FYE 2025 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 2025, 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.

In line with its corporate culture, the Group has also established a Code of Conduct for Suppliers, which sets out minimum standards of ethical, social and environmental behaviour. Suppliers, contractors and service providers are expected to comply with these standards and ensure that they are upheld throughout their supply chains.

- 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 and Guidelines

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 and Guidelines 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 with 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.

- Social Compliance

The Group continues to enhance its internal policies and practices to improve its social compliance and uphold ethical business standards following the Code Conduct of the amfori Business Social Compliance Initiative ("BSCI") of which Onetexx is a member. BSCI is an industry-driven movement which aimed at monitoring and assessing workplace standards across the global supply chains.

- 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, and 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 2025 amounted to RM48,000 (financial year ended 31 March 2024: RM10,000).

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 One Glove Venture Sdn. Bhd. and its subsidiaries, namely, Stylish Technology Sdn. Bhd. and Stylish Energy Sdn. Bhd., 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 2025 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 24 July 2025.

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 of 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 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

The proceeds totalling RM31.24 million were raised under the revised renounceable rights issue of 142,000,000 new ordinary shares ("**new Rights Share(s)**") at an 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 ("**Rights Issue with Warrants**"), which was completed on 28 July 2023. The proceeds raised were fully utilised by the Company according to the intended timeframe for utilisation as follows:-

Purpose	Intended Timeframe for utilisation from completion date	Proposed utilisation RM'000	Actual utilisation RM'000	Reallocation* RM'000
Working capital	Within 18 months	25,562	26,634#	1,072
Capital expenditure	Within 12 months	5,000	3,957#	(1,043)
Estimated expenses in relation to the Rights Issue with Warrants	Upon completion of the Rights Issue with Warrants	678	649#	(29)
Total		31,240	31,240	–

Notes:-

The Group has re-allocated RM1,043,000 from the capital expenditure and RM29,000 from the estimated expenses to the working capital of the Group.

* The deviation is less than 5% of the gross proceeds raised from the Rights Issue with Warrants.

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 to the Group, the breakdown of the amount of audit fees and non-audit fees paid or payable by the Company and by the Group is listed below for information:-

	Company (RM)	Group (RM)
Audit services rendered		
Statutory audit in respect of FYE 2025	150,000	288,500
Non-audit services rendered		
Review of the Statement on Risk Management and Internal Control for Annual Report for FYE 2025	5,000	5,000
Total:	155,000	293,500

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 2025 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.

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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, 2025.

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 14 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
Loss for the year attributable to owners of the Company	(31,632,365)	(2,940,141)

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.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year 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 those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

On March 8, 2024, the Company entered into a debt settlement agreement with its corporate shareholder (ADA Capital Investments Limited ("ADA Capital")) to part-settle the debts owed amounting to RM45,840,000 through the issuance of a total of 191,000,000 Redeemable Convertible Preference Shares ("RCPS") at the issue price of RM0.24 per RCPS.

On September 11, 2024, 17,000,000 RCPS were converted into new ordinary shares of the Company, at a conversion price of RM0.24 per ordinary share, leaving a balance of 174,000,000 RCPS.

Subsequently, on March 13, 2025, 18,000,000 RCPS were converted into new ordinary shares of the Company, at a conversion price of RM0.24 per ordinary share, leaving a balance of 156,000,000 RCPS.

The new ordinary shares issued during the financial year rank pari passu in all respects with the then existing ordinary shares of the Company. Further details are disclosed in Note 23 to the financial statements.

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



Directors' Report (Cont'd)

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.

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.

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' Report (Cont'd)

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

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:

Shares in the Company	Balance as of 1.4.2024	Number of ordinary shares			Balance as of 31.3.2025
		Bought	Sold	Converted	
Registered in the name of a director					
Dato’ Asmuni Bin Sudin	330,000	–	–	–	330,000
Deemed interests by virtue of shares held by companies in which a director has interests					
Low Bok Tek	207,210,114	–	–	35,000,000	242,210,114
Deemed interests by virtue of shares held by family member/(s) of the directors					
Dr. Liew Lai Lai	8,000	–	–	–	8,000
Lim Chong Eng	220,000	–	–	–	220,000

Directors' Report (Cont'd)

DIRECTORS' INTERESTS (CONT'D)

RCPS in the Company	Balance as of 1.4.2024	Number of RCPS			Balance as of 31.3.2025
		Bought	Sold	Converted	
Deemed interests by virtue of shares held by a company in which a director has interests					
Low Bok Tek	–	191,000,000	–	(35,000,000)	156,000,000
Number of warrants over ordinary shares					
Warrants in the Company	Balance as of 1.4.2024	Allotted	Exercised		Balance as of 31.3.2025
Direct interest:					
Dato' Asmuni Bin Sudin	55,000	–	–		55,000
Indirect interest:					
Low Bok Tek^	32,000,300	–	–		32,000,300

[^] Deemed interested by virtue of his shareholdings in ADA Capital Investments Limited pursuant to Section 8(4) of the Companies Act, 2016.

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 year, 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 30 to the financial statements.

Directors' remuneration:

	The Group RM	The Company RM
Fees	158,000	158,000
Salaries and other emoluments	730,920	730,920
Contributions to defined contribution plan	86,400	86,400
	975,320	975,320

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.

Directors' Report
(Cont'd)**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, 2025 are as follows:

	The Group RM	The Company RM
Auditors' remuneration:		
Statutory audit	288,500	150,000
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,

LOW BOK TEK

DOMINIC AW KIAN-WEE

Taiping,
July 24, 2025



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, 2025, 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 94 to 164.

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, 2025, 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 year. 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
Impairment assessment of property, plant and equipment During the current financial year, a subsidiary, Onetexx Sdn. Bhd. ("Onetexx") incurred operating losses primarily due to a low production utilisation rate, which was driven by subdued sales volumes and depressed average selling prices for nitrile gloves. 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 RM123.18 million as of March 31, 2025. 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. The assessment of recoverable amounts of plant and machinery, including capital work-in-progress, which was estimated based on their value-in-use, required significant management's judgements and estimates, as described in Notes 4 and 12 to the financial statements respectively, in particular in relation to the revenue growth rates, perpetual growth rates, cost savings and the discount rate applied.	Our audit procedures, amongst others, included the following: • Inquired of management and obtained their assessment on indicators for impairment. • 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, buildings, right-of-use asset, and capital work-in-progress as a single cash-generating unit. • Evaluated whether the DCF method (i.e. valuation technique) and significant assumptions used (i.e., revenue growth rates, cost saving and discount rate) were appropriate in the context of the financial reporting framework. • Compared information used to develop the significant assumptions against other independent internal or external information for reasonableness. • Corroborated the evaluation of significant assumptions used (as mentioned above) with supporting budget and performed corroborative inquiries with the relevant personnel. • Evaluated the competency, capability and objectivity of the management personnel tasked to build the value-in-use computation. • Engaged internal valuation specialist to assess the discount rate applied in the value-in-use computation by benchmarking against independent data. • Run sensitivity analysis on management's valuation model using a range of discount rates and other relevant assumptions.

We have not identified any key audit matter pertaining to the financial statements of the Company for the financial year ended March 31, 2025.

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.

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.

Independent Auditors' Report (Cont'd)

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

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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.

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

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

Penang,
July 24, 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2025

		The Group		The Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Revenue	5	35,465,342	32,319,255	–	–
Cost of sales		(48,409,450)	(57,521,349)	–	–
Gross loss		(12,944,108)	(25,202,094)	–	–
Other income		388,472	1,169,484	37,015	368,113
Administrative expenses		(12,915,936)	(14,572,398)	(3,065,503)	(4,300,799)
Selling and distribution costs		(492,175)	(496,354)	–	–
Share of results of associate, net of tax		(491,062)	3,621	–	–
Loss from operations		(26,454,809)	(39,097,741)	(3,028,488)	(3,932,686)
Finance costs	9	(5,505,328)	(7,711,531)	–	–
Loss before tax	7	(31,960,137)	(46,809,272)	(3,028,488)	(3,932,686)
Tax income/(expense)	10	327,772	406,550	88,347	(88,347)
Loss for the year		(31,632,365)	(46,402,722)	(2,940,141)	(4,021,033)
Other comprehensive income for the year		–	–	–	–
Total comprehensive loss for the financial year		(31,632,365)	(46,402,722)	(2,940,141)	(4,021,033)
Loss for the year attributable to:					
Owners of the Company		(31,632,365)	(46,267,205)	(2,940,141)	(4,021,033)
Non-controlling interests	14	–	(135,517)	–	–
		(31,632,365)	(46,402,722)	(2,940,141)	(4,021,033)
Total comprehensive loss attributable to:					
Owners of the Company		(31,632,365)	(46,267,205)	(2,940,141)	(4,021,033)
Non-controlling interests	14	–	(135,517)	–	–
		(31,632,365)	(46,402,722)	(2,940,141)	(4,021,033)
Loss per ordinary share:					
Basic (sen per share)	11	(5.87)	(11.27)		
Diluted (sen per share)	11	(5.87)	(8.71)		

The accompanying Notes form an integral part of the financial statements

STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2025

		The Group		The Company	
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
ASSETS					
Non-current assets					
Property, plant and equipment	12	252,740,694	258,042,453	945	1,320,775
Right-of-use assets	13	19,953,437	22,724,463	–	2,495,859
Investment in subsidiaries	14	–	–	250,010,595	226,010,595
Investment in an associate	15	88,868,792	89,359,854	89,356,233	89,356,233
Trade and other receivables	16	–	220,000	19,662,503	10,584,534
Total non-current assets		361,562,923	370,346,770	359,030,276	329,767,996
Current assets					
Inventories	17	15,257,063	14,254,570	–	–
Trade and other receivables	16	8,695,240	6,787,940	–	1,220,977
Other assets	18	5,145,495	3,021,410	2,000	2,000
Current tax asset	10	117,829	117,829	–	–
Deposits, cash and bank balances	19	2,146,256	9,193,231	763,109	7,247,022
		31,361,883	33,374,980	765,109	8,469,999
Assets held for sale	20	3,811,341	–	3,811,341	–
Total current assets		35,173,224	33,374,980	4,576,450	8,469,999
Total assets		396,736,147	403,721,750	363,606,726	338,237,995
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	21	160,170,739	151,770,739	160,170,739	151,770,739
Redeemable convertible preference shares	23	37,440,000	–	37,440,000	–
Reserves	24	(74,920,439)	(43,288,074)	49,947,399	52,887,540
Net equity		122,690,300	108,482,665	247,558,138	204,658,279



Statements of Financial Position (Cont'd)

		The Group		The Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Non-current liabilities					
Trade and other payables	25	117,199,703	136,946,219	113,113,151	131,815,150
Other liabilities	29	2,180,000	–	2,180,000	–
Deferred tax liabilities	26	10,495,350	10,734,775	–	–
Borrowing	27	66,380,729	68,680,729	–	–
Hire-purchase payables	28	49,249,527	59,924,690	–	–
Total non-current liabilities		245,505,309	276,286,413	115,293,151	131,815,150
Current liabilities					
Trade and other payables	25	11,141,983	7,498,573	225,775	1,328,262
Other liabilities	29	4,422,832	2,863,028	529,102	347,397
Borrowing	27	2,300,000	1,150,000	–	–
Hire-purchase payables	28	10,675,163	7,352,164	–	–
Current tax liability	10	560	88,907	560	88,907
Total current liabilities		28,540,538	18,952,672	755,437	1,764,566
Total liabilities		274,045,847	295,239,085	116,048,588	133,579,716
Total equity and liabilities		396,736,147	403,721,750	363,606,726	338,237,995

The accompanying Notes form an integral part of the financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

The Group	Note(s)	Share Capital RM	Irredeemable Preference Shares - Equity Component RM	Redeemable Convertible Preference Shares RM	Non-distributable Warrant Reserve RM	Non-distributable Revaluation Reserve RM	Non-distributable Capital Reserve RM	Accumulated Losses RM	Attributable to Owners of The Company RM	Non-controlling Interests RM	Net Equity RM
Balance as of April 1, 2023		156,045,106	88,384,777	-	-	35,360,639	-	(156,280,652)	123,509,870	143,369,244	266,879,114
Loss and 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	14	-	-	-	-	-	-	-	-	(143,233,727)	(143,233,727)
Capital reduction	21	(120,000,000)	-	-	-	-	48,016,940	71,983,060	-	-	-
Balance as of March 31, 2024		151,770,739	-	-	4,870,600	34,536,165	48,016,940	(130,711,779)	108,482,665	-	108,482,665
Loss and total comprehensive loss for the year		-	-	-	-	-	-	(31,632,365)	(31,632,365)	-	(31,632,365)
Issuance of redeemable convertible preference shares	23	-	-	45,840,000	-	-	-	-	45,840,000	-	45,840,000
Conversion of redeemable convertible preference shares to ordinary shares	21/23	8,400,000	-	(8,400,000)	-	-	-	-	-	-	-
Realisation of revaluation reserve		-	-	-	-	(823,838)	-	823,838	-	-	-
Utilisation of capital reserves against losses		-	-	-	-	-	(2,940,141)	2,940,141	-	-	-
Balance as of March 31, 2025		160,170,739	-	37,440,000	4,870,600	33,712,327	45,076,799	(158,580,165)	122,690,300	-	122,690,300

The accompanying Notes form an integral part of the financial statements

Statement of Changes In Equity
(Cont'd)

The Company	Note/(s)	Share Capital RM	Irredeemable Convertible Preference Shares - Equity Component RM	Redeemable Convertible Preference Shares RM	Non- Distributable Warrant Reserve RM	Non- Distributable Capital Reserve RM	Accumulated Losses RM	Net Equity RM
Balance as of April 1, 2023		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	-
Balance as of March 31, 2024		151,770,739	-	-	4,870,600	48,016,940	-	204,658,279
Loss and total comprehensive loss for the year		-	-	-	-	-	(2,940,141)	(2,940,141)
Issuance of redeemable convertible preference shares	23	-	-	45,840,000	-	-	-	45,840,000
Conversion of redeemable convertible preference shares into ordinary shares	21/23	8,400,000	-	(8,400,000)	-	-	-	-
Utilisation of capital reserves against losses		-	-	-	-	(2,940,141)	2,940,141	-
Balance as of March 31, 2025		160,170,739	-	37,440,000	4,870,600	45,076,799	-	247,558,138

The accompanying Notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

	The Group	
Note	2025 RM	2024 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Loss before tax	(31,960,137)	(46,809,272)
Adjustments for:		
Depreciation of property, plant and equipment	9,722,471	10,056,553
Finance costs	5,505,328	7,711,531
Inventories written off	2,157,890	489,865
Depreciation of right-of-use assets	275,167	384,473
Property, plant and equipment written off	35,096	59,780
Reversal of write-down of inventories, net	(7,958,596)	(16,158,478)
Interest income	(61,072)	(399,108)
Unrealised loss/(gain) on foreign exchange	174,123	(278,369)
Gain on loss of control of subsidiaries	–	(78,340)
Gain on disposal of property, plant and equipment	(13,200)	(63,000)
Share of results of associate, net of tax	491,062	(3,621)
	(21,631,868)	(45,087,986)
Movements in working capital:		
Decrease/(Increase) in:		
Inventories	4,798,213	35,582,731
Trade and other receivables	(1,953,210)	3,319,378
Other assets	(2,124,066)	1,383,504
Increase/(Decrease) in:		
Trade and other payables	2,436,166	(7,534,001)
Other liabilities	3,800,034	(6,131,495)
Cash Used In Operations	(14,674,731)	(18,467,869)
Income tax paid	–	(41,878)
Tax refund received	–	13,848
Interest received	25,098	148,198
Net Cash Used In Operating Activities	(14,649,633)	(18,347,701)



Statement of Cash Flows (Cont'd)

		The Group	
	Note	2025 RM	2024 RM
CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES			
Interest received from fixed deposits		35,974	250,910
Proceeds from disposal of property, plant and equipment		13,200	63,000
Purchase of property, plant and equipment	32(b)	(4,566,950)	(1,367,437)
Net proceeds from loss of control of subsidiaries		–	(40,041)
Net Cash Used In Investing Activities		(4,517,776)	(1,093,568)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares with warrants		–	31,240,000
Advances from shareholders	32(a)	26,100,000	8,000,000
Advances from directors	32(a)	–	2,495,000
Repayment of hire-purchase payables	32(a)	(7,352,164)	(8,026,403)
Finance costs paid		(5,505,328)	(7,711,531)
Repayment of term loan	32(a)	(1,150,000)	(1,208,000)
Repayment of bankers' acceptances	32(a)	–	(906,932)
Net Cash From Financing Activities		12,092,508	23,882,134
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(7,074,901)	4,440,865
Effect of exchange rate changes on the balance of cash held in foreign currencies		27,926	18,945
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		9,193,231	4,733,421
CASH AND CASH EQUIVALENTS AT END OF YEAR	32(c)	2,146,256	9,193,231

The accompanying Notes form an integral part of the financial statements

Statement of Cash Flows (Cont'd)

		The Company	
	Note	2025 RM	2024 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Loss before tax		(3,028,488)	(3,932,686)
Adjustments for:			
Depreciation of right-of-use assets		–	109,307
Depreciation of property, plant and equipment		4,348	63,763
Interest income		(37,015)	(368,113)
		(3,061,155)	(4,127,729)
Movements in working capital:			
Decrease in:			
Other receivables		1,440,977	1,179,023
Other assets		–	149,535
(Decrease)/Increase in:			
Other payables		(64,486)	69,562
Other liabilities		2,361,705	(563,932)
Cash Generated From/(Used In) Operations		677,041	(3,293,541)
Interest received		3,362	120,123
Net Cash From/(Used In) Operating Activities		680,403	(3,173,418)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Interest received from fixed deposits		33,653	247,990
Net advances to subsidiaries		(33,297,969)	(29,388,091)
Net Cash Used In Investing Activities		(33,264,316)	(29,140,101)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares with warrants		–	31,240,000
Advances from shareholders	32(a)	26,100,000	8,000,000
Net Cash From Financing Activities		26,100,000	39,240,000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(6,483,913)	6,926,481
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		7,247,022	320,541
CASH AND CASH EQUIVALENTS AT END OF YEAR	32(c)	763,109	7,247,022

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 14.

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 of the Group and of the Company 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 24, 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of 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 amendments to MFRSs

In the current year, the Group and the Company have applied the 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, 2024.

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above-mentioned amendments to MFRSs did not have any material impact on the amounts reported in the financial statements of the Group and of the Company upon their initial application.

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 relevant new and 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.

Amendments to MFRS 121	Lack of Exchangeability ^(a)
Amendments to MFRS 7 and MFRS 9	Classification and Measurement of Financial Instruments ^(b)
Amendments to MFRS 7 and MFRS 9	Contracts Referencing Nature-dependent Electricity ^(b)
Amendment to MFRSs	Annual Improvements to MFRS Standards - Volume 11 ^(b)
MFRS 18	Presentation and Disclosure in Financial Statements ^(c)
MFRS 19	Subsidiaries without Public Accountability: Disclosures ^(c)
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^(d)

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

The directors anticipate that the abovementioned new and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these new and amendments to MFRSs will have no material impact on the financial statements of the Group and of the Company in the period of initial application except as discussed below:

MFRS 18 *Presentation and Disclosures in Financial Statements*

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*, carrying forward many of the requirements in MFRS 101 unchanged and complementing them with new requirements. In addition, some MFRS 101 paragraphs have been moved to MFRS 108 *Accounting Policies, Change in Accounting Estimates and Errors* and MFRS 7 *Financial Instruments: Disclosures*. Furthermore, the MASB has made minor amendments to MFRS 107 *Statement of Cash Flows* and MFRS 133 *Earnings per Share*.

MFRS 18 introduces new requirements to:

- (a) present specified categories and defined subtotals in the statement of profit or loss.
- (b) provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- (c) improve aggregation and disaggregation.

An entity is required to apply MFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to MFRS 107 and MFRS 133, as well as the revised MFRS 108 and MFRS 7, become effective when an entity applies MFRS 18. MFRS 18 requires retrospective application with specific transition provisions.

The Group and the Company are currently assessing the impact of the applying MFRS 18 as the effects will only become observable in future reporting periods.

Notes to the Financial Statements (Cont'd)

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*.

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.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Subsidiaries and Basis of Consolidation (Cont'd)

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.

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 their 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.

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
Motor vehicles	5 - 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.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases (Cont'd)

The Group as a lessee (Cont'd)

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 'administrative 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.

Investment in Subsidiaries

Investment in subsidiaries are stated in the Company's financial statements at cost less accumulated impairment losses, if any.

Investment in Associate

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.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Investment in Associate (Cont'd)

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.

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.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of Non-financial Assets (Cont'd)

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.

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 initially 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.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of Non-financial Assets (Cont'd)

Financial assets (Cont'd)

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.

(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.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of Non-financial Assets (Cont'd)

Financial assets (Cont'd)

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.

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)

Impairment of Non-financial Assets (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.

(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.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of Non-financial Assets (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(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.

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 profit or loss.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of Non-financial Assets (Cont'd)

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.

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.

Notes to the Financial Statements (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Assets held for sales

Assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale.

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.

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 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.

Critical judgements in applying the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, which are described in Note 3 above, the directors are of the opinion that there are no instances of application of judgement which are expected to have significant effect on the amounts recognised in the financial statements.

Notes to the Financial Statements (Cont'd)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Key sources of estimation uncertainty

The following are 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 26 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 12.

(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 16.

(iv) Reversal of write down/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 17.

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)

(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 the exit value of the Company's property, plant and equipment in the fifth year as approved by the directors.

The carrying amounts, significant assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are as disclosed in Note 12.

5. REVENUE

The following is an analysis of revenue recognised at a point in time during the financial year:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Sale of nitrile gloves	35,465,342	31,944,362	–	–
Sale of fresh fruit bunches	–	374,893	–	–
	35,465,342	32,319,255	–	–

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)

The Group	Manufacturing RM	Investment holding RM	Others RM	Eliminations RM	Consolidated RM
31.3.2025					
Revenue					
External sales	35,465,342	–	–	–	35,465,342
Results					
Segment results	(22,921,340)	(3,028,488)	(13,912)	(491,069)	(26,454,809)
Finance costs					(5,505,328)
Loss before tax					(31,960,137)
Tax income					327,772
Loss for the year					(31,632,365)
Other information:					
Reversal of write-down of inventories, net	7,958,596	–	–	–	7,958,596
Depreciation of property, plant and equipment	(9,718,123)	(4,348)	–	–	(9,722,471)
Depreciation of right-of-use assets	(275,167)	–	–	–	(275,167)
Inventories written off	(2,157,890)	–	–	–	(2,157,890)
Unrealised loss on foreign exchange	(174,123)	–	–	–	(174,123)
Realised loss on foreign exchange	(172,074)	–	–	–	(172,074)
Property, plant and equipment written off	(35,093)	–	–	(3)	(35,096)
Interest income from:					
Fixed deposits	2,321	33,653	–	–	35,974
Current accounts	21,736	3,362	–	–	25,098
Gain on disposal of property, plant and equipment	13,200	–	–	–	13,200
Capital additions	5,771,290	–	–	–	5,771,290
Assets					
Segment assets	303,171,231	363,606,726	900	(270,160,539)	396,618,318
Unallocated segment assets					117,829
Consolidated total assets					396,736,147
Liabilities					
Segment liabilities	167,023,993	116,048,028	140,419	(19,662,503)	263,549,937
Unallocated segment liabilities					10,495,910
Consolidated total liabilities					274,045,847

Notes to the Financial Statements (Cont'd)

6. SEGMENT REPORTING (CONT'D)

The Group	Manufacturing RM	Investment holding RM	Others RM	Eliminations RM	Consolidated RM
31.3.2024					
Revenue					
External sales	31,944,362	374,893	–	–	32,319,255
Results					
Segment results	(34,775,059)	(4,390,856)	(13,787)	81,961	(39,097,741)
Finance costs					(7,711,531)
Loss before tax					(46,809,272)
Tax income					406,550
Loss for the year					(46,402,722)
Other information:					
Reversal of write-down of inventories, net	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
Assets					
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
Liabilities					
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)

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	
	2025 RM	2024 RM
Geographical markets		
Japan	–	1,451,583
Germany	6,616,314	5,304,598
Malaysia	16,409,145	20,643,708
United States of America	–	220,703
India	2,843,612	4,679,194
Turkey	8,308,836	–
Italy	1,061,888	–
Others	225,547	19,469
	35,465,342	32,319,255

Revenue from three (3) (2024: four (4)) major customers, with each customer contributing revenue equal to or more than 10% of the Group's revenue, amounted to RM20,999,428 (2024: RM16,679,543) arising from the manufacturing segment.

7. LOSS BEFORE TAX

Loss before tax is arrived after crediting/(charging) the following:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Government grant received - wage subsidies	–	87,695	–	–
Interest income from:				
Current accounts	25,098	148,198	3,362	120,123
Fixed deposits	35,974	250,910	33,653	247,990
Unrealised (loss)/gain on foreign exchange	(174,123)	278,369	–	–
Gain on disposal of property, plant and equipment	13,200	63,000	–	–
Gain on loss of control of subsidiaries	–	78,340	–	–
Rental Income	–	25,000	–	–
Reversal of write-down of inventories, net	7,958,596	16,158,478	–	–
Inventories written off	(2,157,890)	(489,865)	–	–
Employee benefit expenses	(9,832,721)	(11,052,979)	(1,048,573)	(1,225,478)
Depreciation of property, plant and equipment	(9,722,471)	(10,056,553)	(4,348)	(63,763)
Directors' remuneration (Note 8)	(975,320)	(1,089,110)	(975,320)	(1,089,110)

Notes to the Financial Statements
(Cont'd)

7. LOSS BEFORE TAX (CONT'D)

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Depreciation of right-of-use assets	(275,167)	(384,473)	–	(109,307)
Rental of:				
Premises	(99,600)	(98,400)	–	–
Motor vehicles	(25,665)	(44,490)	–	–
Others	(17,535)	(40,330)	–	–
Auditors' remuneration:				
Statutory audit	(288,500)	(280,500)	(150,000)	(152,000)
Other assurance service	(5,000)	(5,000)	(5,000)	(5,000)
Property, plant and equipment written off	(35,096)	(59,780)	–	–
Realised loss on foreign exchange	(172,074)	(106,176)	–	–
Share of results of associate, net of tax	(491,062)	3,621	–	–

Included in employee benefit expenses are the following:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Contributions to defined contribution plan	(756,498)	(899,849)	(111,744)	(135,216)
Rental of premises	(99,600)	(98,400)	–	–
Other employee benefit expenses	(8,976,623)	(10,054,730)	(936,829)	(1,090,262)
	(9,832,721)	(11,052,979)	(1,048,573)	(1,225,478)

8. DIRECTORS' REMUNERATION

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Executive Directors:				
Fees	60,000	60,000	60,000	60,000
Salaries and other emoluments	721,920	800,810	721,920	800,810
Contributions to defined contribution plan	86,400	97,200	86,400	97,200
	868,320	958,010	868,320	958,010
Non-Executive Directors:				
Fees	98,000	98,000	98,000	98,000
Other emoluments:				
Current year	9,000	16,500	9,000	16,500
Prior year	–	16,600	–	16,600
	107,000	131,100	107,000	131,100
	975,320	1,089,110	975,320	1,089,110

Notes to the Financial Statements (Cont'd)

9. FINANCE COSTS

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expenses on:				
Hire-purchase payables	(823,148)	(3,263,688)	–	–
Term loan	(4,299,142)	(4,162,002)	–	–
Other payables	(199,656)	(52,491)	–	–
Bank charges and commitment fees	(183,382)	(233,350)	–	–
	(5,505,328)	(7,711,531)	–	–

10. TAX INCOME/(EXPENSE)

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax expense:				
Current year	–	(88,347)	–	(88,347)
Prior year	88,347	–	88,347	–
	88,347	(88,347)	88,347	(88,347)
Deferred tax (Note 26):				
Relating to crystallisation of deferred tax liability on revaluation surplus	239,425	239,627	–	–
Prior year	–	255,270	–	–
	239,425	494,897	–	–
	327,772	406,550	88,347	(88,347)

Notes to the Financial Statements
(Cont'd)

10. TAX INCOME/(EXPENSE) (CONT'D)

The tax income/(expense) for the year can be reconciled to the loss before tax as follows:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Loss before tax	(31,960,137)	(46,809,272)	(3,028,488)	(3,932,686)
Loss at the applicable statutory income tax rate of 24% (2024: 24%)	7,670,433	11,234,225	726,837	943,845
Tax effects of:				
Expenses not deductible in determining taxable profit	(1,640,176)	(2,529,482)	(726,837)	(1,032,192)
Income not taxable in determining taxable profit	3,168	424,537	-	-
Deferred tax assets not recognised	(5,794,000)	(8,978,000)	-	-
Income tax – prior year	88,347	-	88,347	-
Deferred tax – prior year	-	255,270	-	-
	327,772	406,550	88,347	(88,347)
	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax asset				
Tax refund receivables	117,829	117,829	-	-
Current tax liability				
Income tax payables	560	88,907	560	88,907

At the end of the reporting period, the Group has unabsorbed tax capital allowances and unutilised tax losses of RM28,194,183 and RM105,265,027 (2024: RM29,766,838 and RM79,550,705) 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 Nil (2024: RM2,388) that are available for offsetting against future taxable profits.

Notes to the Financial Statements (Cont'd)

10. TAX INCOME/(EXPENSE) (CONT'D)

The unutilised tax losses which are available to offset against future taxable profit of the Group, have the following expiry:

Business loss incurred in Year of Assessment ("YA")	RM	Carried forward up to YA	Unutilised amount will be disregarded in YA
2025			
2025	25,714,322	2035	2036
2024	46,334,086	2034	2035
2023	16,675,370	2033	2034
Up to 2022	16,541,249	2032	2033
	105,265,027		
2024			
2024	46,334,086	2034	2035
2023	16,675,370	2033	2034
Up to 2022	16,541,249	2032	2033
	79,550,705		

The comparative figures have been restated to reflect actual unutilised tax losses available to the Group.

11. LOSS PER SHARE

Basic/Diluted loss per share is calculated by dividing loss for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2025 RM	The Group 2024 RM
Loss for the year attributable to owners of the Company	(31,632,365)	(46,267,205)
Number of ordinary shares in issues at beginning of year	528,708,314	284,000,000
Weighted average for issuance of new shares	10,054,794	126,555,546
Weighted average of ordinary shares at end of year	538,763,108	410,555,546
Effect of dilution for the issuance of new shares	–	120,761,261
Adjusted weighted average number of ordinary shares in issue at end of year (units)	538,763,108	531,316,807
Basic and diluted loss per share (sen):		
Basic	(5.87)	(11.27)
Diluted	(5.87)	(8.71)

Both the Redeemable Convertible Preference Shares ("RCPS") and Warrants have an anti-dilutive effect when considering the calculation of diluted loss per share for the current financial year. Specifically, the RCPS are anti-dilutive as their conversion would reduce the loss per share, while the Warrants are considered out-of-the-money. Accordingly, the diluted loss per share for the current financial year is presented as equal to the basic loss per share.

Notes to the Financial Statements
(Cont'd)

12. PROPERTY, PLANT AND EQUIPMENT

The Group	At valuation/cost					
	Freehold land RM	Buildings RM	Motor vehicles 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 April 1, 2023	258,786,090	137,913,271	1,472,602	58,913,964	5,389,108	84,018,232
Additions (Note 32(b))	-	38,000	25,002	194,924	476,327	1,563,829
Arising from loss of control of subsidiaries	(258,786,090)	-	(1,059,420)	(13,500)	(11,778)	(3,248,446)
Adjustments*	-	-	-	(2,293,782)	(3,480)	(259,061)
Disposals	-	-	(3)	-	-	-
Reclassifications	-	657,506	-	841,405	-	(1,498,911)
Write-offs	-	-	-	(93,058)	(15,123)	(53,312)
As of March 31, 2024	-	138,608,777	438,181	57,549,953	5,835,054	80,522,331
Additions (Note 32(b))	-	364,520	-	352,371	98,476	4,955,923
Disposals	-	-	-	-	(25,200)	-
Reclassifications	-	575,000	-	280,500	-	(855,500)
Write-offs	-	-	(1)	(453,587)	(1,585)	(34,502)
Transfer to assets held for sales (Note 20)	-	(1,500,000)	-	-	-	-
As of March 31, 2025	-	138,048,297	438,180	57,729,237	5,906,745	84,588,252
						286,710,711

* Discount received from supplier for plant, machinery and former equipment, tools and office equipment and capital work-in-progress acquired in prior year.

Notes to the Financial Statements
(Cont'd)

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	Accumulated depreciation						Total RM
	Freehold land RM	Buildings RM	Motor vehicles 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 April 1, 2023	-	3,898,713	474,861	9,190,002	1,912,516	-	15,476,092
Charge for the year	-	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
Charge for the year	-	3,015,160	87,286	5,288,017	1,332,008	-	9,722,471
Disposals	-	-	-	-	(25,200)	-	(25,200)
Write-offs	-	-	(1)	(453,586)	(992)	-	(454,579)
Transfer to assets held for sales (Note 20)	-	(184,518)	-	-	-	-	(184,518)
As of March 31, 2025	-	9,779,179	318,853	19,139,749	4,732,236	-	33,970,017

* Discount received from supplier for plant, machinery and former equipment, tools and office equipment and capital work-in-progress acquired in prior year.

Notes to the Financial Statements
(Cont'd)

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	At carrying amounts						Total RM
	Freehold land RM	Buildings RM	Motor vehicles RM	Plant, machinery and former equipment RM	Computer and software, signage, tools, office equipment, furniture and fittings RM	Capital work-in- progress RM	
Carrying amounts							
At valuation	-	114,888,079	-	-	-	-	114,888,079
At cost	-	16,772,161	206,613	43,244,635	2,408,634	80,522,331	143,154,374
As of March 31, 2024	-	131,660,240	206,613	43,244,635	2,408,634	80,522,331	258,042,453
Carrying amounts							
At valuation	-	112,289,127	-	-	-	-	112,289,127
At cost	-	15,979,991	119,327	38,589,488	1,174,509	84,588,252	140,451,567
As of March 31, 2025	-	128,269,118	119,327	38,589,488	1,174,509	84,588,252	252,740,694

Notes to the Financial Statements (Cont'd)

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Company	Building RM	Office equipment, furniture and fittings RM	Total RM
Cost			
As of April 1, 2023/March 31, 2024	1,440,308	232,596	1,672,904
Transfer to assets held for sale (Note 20)	(1,440,308)	–	(1,440,308)
As of March 31, 2025	–	232,596	232,596
Accumulated depreciation			
As of April 1, 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
Charge for the year	–	4,348	4,348
Transfer to assets held for sale (Note 20)	(124,826)	–	(124,826)
As of March 31, 2025	–	231,651	231,651
Carrying amounts			
As of March 31, 2024	1,315,482	5,293	1,320,775
As of March 31, 2025	–	945	945

The carrying amounts of plant, property and equipment of the Group held under hire-purchase arrangements are RM78,499,620 (2024: RM82,914,191).

The carrying amounts of certain buildings of the Group amounting to RM128,269,118 (2024: RM130,344,758) are charged to a licensed financial institution as security for banking facilities granted to a subsidiary as disclosed in Note 27.

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.

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.

Notes to the Financial Statements (Cont'd)

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Qualitative information about fair value measurement of the buildings performed using significant unobservable inputs are as follows:

Valuation technique	Significant unobservable inputs
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 are as follows:

	Level 1 RM	Fair value Level 2 RM	Level 3 RM
The Group			
As of March 31, 2025			
Buildings	–	–	128,269,118
As of March 31, 2024			
Buildings	–	–	130,344,758

If the buildings were measured using the cost model, the carrying amounts would have been as follows:

	The Group	
	2025 RM	2024 RM
Buildings		
Cost	113,065,402	113,566,190
Less: Accumulated depreciation	(10,354,087)	(8,004,640)
	102,711,315	105,561,550

During the current financial year, a subsidiary, Onetexx Sdn. Bhd. ("Onetexx") incurred operating losses primarily due to a low production utilisation rate, which was driven by subdued sales volumes and depressed average selling prices for nitrile gloves.

As indications of impairment were present during the financial year, the directors conducted an impairment review by estimating the recoverable amounts of the plant and machinery, buildings, right-of-use asset, including capital work-in-progress as a single CGU based on its value-in-use. Based on the results of this review, no impairment loss is recognised during the financial year.

The significant assumptions used for the impairment review are as follows:

- Discount rate - a pre-tax discount rate of 15% (2024: 15.7%) was used in the calculation of recoverable amounts that reflects the current market assessment and the risks specific to the subsidiary.
- Perpetual growth rate – 2.2% (2024: 1.8%) that reflects the inflation rates.
- Revenue growth rates - based on management's expectation of revenue and current assessment of the market and industry growth.
- Cost savings - anticipated cost savings arising from the implementation of measures intended to reduce utilities consumption.

Notes to the Financial Statements (Cont'd)

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Sensitivity to changes in significant assumptions

The sensitivity analysis below has been determined based on reasonably possible changes of the significant 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 RM10,864,655 (2024: decrease by RM17,701,771) or increase by RM11,371,934 (2024: increase by RM20,307,749).

13. RIGHT-OF-USE ASSETS

	Leasehold Land RM
The Group	
At cost	
As of April 1, 2023/March 31, 2024	24,087,830
Transfer to assets held for sales (Note 20)	(2,900,000)
As of March 31, 2025	21,187,830
Accumulated depreciation	
As of April 1, 2023	978,894
Charge for the year	384,473
As of March 31, 2024	1,363,367
Charge for the year	275,167
Transfer to assets held for sales (Note 20)	(404,141)
As of March 31, 2025	1,234,393
Carrying amounts	
As of March 31, 2024	22,724,463
As of March 31, 2025	19,953,437

Notes to the Financial Statements
(Cont'd)

13. RIGHT-OF-USE ASSETS (CONT'D)

	Leasehold land RM
The Company	
At cost	
As of April 1, 2023 / March 31, 2024	2,732,692
Transfer to assets held for sale (Note 20)	(2,732,692)
As of March 31, 2025	–
Accumulated depreciation	
As of April 1, 2023	127,526
Charge for the year	109,307
As of March 31, 2024	236,833
Transfer to assets held for sale (Note 20)	(236,833)
As of March 31, 2025	–
Carrying amounts	
As of March 31, 2024	2,495,859
As of March 31, 2025	–

The carrying amounts of certain leasehold land of the Group amounting to RM19,953,437 (2024: RM20,228,604) are charged to a licensed financial institution as security for banking facilities granted to a subsidiary as disclosed in Note 27.

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.

Information about the fair value hierarchy as of the Group's leasehold land of the end of the financial year are as follows:

The Group	Fair value		
	Level 1 RM	Level 2 RM	Level 3 RM
As of March 31, 2025			
Leasehold land	–	–	19,953,437
As of March 31, 2024			
Leasehold land	–	–	20,228,604

Notes to the Financial Statements
(Cont'd)

13. RIGHT-OF-USE ASSETS (CONT'D)

If the leasehold land were measured using the cost model, the carrying amounts would have been as follows:

	The Group	
	2025 RM	2024 RM
Leasehold land		
Cost	13,047,389	14,061,868
Less: Accumulated depreciation	(1,110,575)	(1,403,011)
	11,936,814	12,658,857

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Amount recognised in profit or loss:				
Expenses relating to short-term leases	142,800	183,220	–	–
Depreciation expense on right-of-use assets	275,167	384,473	–	109,307

The total cash outflows for leases, including short-term leases of the Group amounted to RM142,800 (2024: RM 183,220) respectively.

14. INVESTMENT IN SUBSIDIARIES

		The Company 2025 RM	2024 RM
Unquoted ordinary shares, at cost:			
At beginning of year		16,010,650	105,366,883
Loss of control of subsidiaries		–	(89,356,233)
At end of year		16,010,650	16,010,650
Unquoted RCPS, at cost:			
At beginning of year		210,000,000	168,000,000
Additions (Note 30)		24,000,000	42,000,000
At end of year		234,000,000	210,000,000
Total cost of investments		250,010,650	226,010,650
Less: Impairment loss			
At the end of year		(55)	(55)
Net cost of investments at end of year		250,010,595	226,010,595

Notes to the Financial Statements (Cont'd)

14. 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
		2025	2024	
		%	%	
Direct subsidiaries				
Onetexx Sdn. Bhd.	Malaysia	100	100	Manufacturing of rubber gloves.
Best Water Sdn. Bhd.	Malaysia	100	100	Dormant.

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	
		2025	2024
Manufacturing of rubber gloves	Malaysia	1	1
Dormant	Malaysia	1	1
		2	2

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"), a former subsidiary, now associate of the Company, 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, 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:

- 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;
- 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
- 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.

Notes to the Financial Statements (Cont'd)

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

Following the internal reorganisation as described above, the Group retained its 38% equity interest in OGV but the Group now only had significant influence, rather than decision-making power over OGV as management and operations have since been taken over by BT Group, the controlling shareholder who owns 62% equity interest in OGV. Consequently, OGV and its subsidiaries were derecognised as subsidiaries of the Group and thereafter accounted for as associate companies as shown in Note 15.

The reconciliation of loss of control on subsidiaries of its identifiable assets and liabilities were as follows:

	The Company 2024	
	RM	RM
Initial investment cost in OGV		89,356,233
<u>(-) Net realisable value at derecognition date (February 8, 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 (Note 26)	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		78,340

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 Year Ended		Accumulated NCI	
		2025	2024	2025	2024	2025	2024
		%	%	RM	RM	RM	RM
OGV	Malaysia	–	–	–	(135,517)	–	–

Notes to the Financial Statements
(Cont'd)

15. INVESTMENT IN AN ASSOCIATE

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unquoted ordinary shares, at cost	89,356,233	89,356,233	89,356,233	89,356,233
Share of post-acquisition reserves	(487,441)	3,621	–	–
Net cost of investments at end of year	88,868,792	89,359,854	89,356,233	89,356,233

The interest in the associated company of the Group is analysed as follows:

	The Group	
	2025 RM	2024 RM
Share of net assets	87,302,260	87,793,322
Goodwill	1,566,532	1,566,532
	88,868,792	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
		2025 %	2024 %	
One Glove Venture Sdn. Bhd.	Malaysia	38	38	Investment holding.

Summary of financial information of OGV Group are set out below:

	OGV Group	
	2025 RM	2024 RM
Non-current assets	270,183,059	261,270,871
Current assets	796,129	205,750
Non-current liabilities	(19,675,340)	(19,805,816)
Current liabilities	(21,561,059)	(10,635,747)
Net assets	229,742,789	231,035,058
Results for the financial year		
Revenue	402,789	444,909
Other income	30,000	30,000
Expenses	(1,717,858)	(939,226)
Loss before taxation	(1,285,069)	(464,317)
Tax expense	(7,200)	–
Net loss	(1,292,269)	(464,317)
Other comprehensive income	–	255,270
Total comprehensive loss for the financial year	(1,292,269)	(209,047)

Notes to the Financial Statements (Cont'd)

15. INVESTMENT IN AN ASSOCIATE (CONT'D)

	OGV Group	
	2025 RM	2024 RM
Cash flows for the financial year		
Net cash used in operating activities	(60,749)	(2,316,197)
Net cash used in investing activities	(68,330)	(586,438)
Net cash from/(used in) financing activities	80,990	2,946,784
Net cash (outflows)/inflows	(48,089)	44,149

16. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade receivables	9,127,941	5,772,738	–	–
Other receivables	3,974,928	5,644,415	–	1,440,977
Amount owing by subsidiaries – non-trade (Note 30)	–	–	19,662,503	10,364,534
Amount owing by related parties – non-trade	2,772	1,188	–	–
	13,105,641	11,418,341	19,662,503	11,805,511
Less: Loss allowance	(4,410,401)	(4,410,401)	–	–
	8,695,240	7,007,940	19,662,503	11,805,511
Less: Amount due within 12 months (shown under current assets)	(8,695,240)	(6,787,940)	–	(1,220,977)
Non-current portion	–	220,000	19,662,503	10,584,534

The currency profile of trade and other receivables is as follows:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	2,449,182	2,042,758	19,662,503	11,805,511
United States Dollar	6,246,058	4,965,182	–	–
	8,695,240	7,007,940	19,662,503	11,805,511

Trade receivables comprise amounts receivable for sale of goods. The credit periods granted ranged from cash upon confirmation to 30 days (2024: 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.

Notes to the Financial Statements (Cont'd)

16. TRADE AND OTHER RECEIVABLES (CONT'D)

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.

Included in trade receivables of the Group are receivables with total carrying amount of RM4,717,540 (2024: RM746,133) 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:

	2025 RM	2024 RM
Not past due	–	616,204
Past due but not impaired:		
1 to 60 days	4,308,786	330,501
61 to 90 days	–	8,376
91 to 120 days	408,754	407,256
Past due and impaired:		
Over 120 days	4,410,401	4,410,401
	9,127,941	5,772,738

The following table shows the movement in loss allowance that has been recognised for trade receivables set out in MFRS 9:

	The Group	
	2025 RM	2024 RM
As of April 1, 2023/March 31, 2024/March 31, 2025	(4,410,401)	(4,410,401)

Notes to the Financial Statements (Cont'd)

17. INVENTORIES

	The Group	
	2025 RM	2024 RM
At net realisable value:		
Finished goods	3,080,025	3,688,949
Work-in-progress	8,746,686	17,224,137
Less: Impairment loss	(436,689)	(8,395,285)
	11,390,022	12,517,801
At cost:		
Raw materials	3,646,454	1,524,404
Spare parts and consumables	220,587	212,365
	3,867,041	1,736,769
	15,257,063	14,254,570
Recognised as an expense during the financial year:		
Cost of inventories	25,908,849	44,940,708
Reversal of write-down of inventories, net	(7,958,596)	(16,158,478)
Inventories written off	2,157,890	489,865

18. OTHER ASSETS

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Refundable deposits	258,690	261,935	2,000	2,000
Prepaid expenses	4,886,805	2,759,475	–	–
	5,145,495	3,021,410	2,000	2,000

19. DEPOSITS, CASH AND BANK BALANCES

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with a licensed bank	700,000	7,200,000	600,000	7,100,000
Cash and bank balances	1,446,256	1,993,231	163,109	147,022
	2,146,256	9,193,231	763,109	7,247,022

Notes to the Financial Statements
(Cont'd)**19. DEPOSITS, CASH AND BANK BALANCES (CONT'D)**

The maturity periods of deposits are as follows:

	The Group	
	2025	2024
	days	days
Fixed deposits	30	30

The effective interest rate per annum is as follows:

	The Group	
	2025	2024
	%	%
Fixed deposits	2.41	3.48

The currency profile of deposits, cash and bank balances is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Ringgit Malaysia	2,029,211	8,275,866	763,109	7,247,022
United States Dollar	113,404	913,396	–	–
Euro	3,641	3,969	–	–
	2,146,256	9,193,231	763,109	7,247,022

20. ASSETS HELD FOR SALE

	The Group and The Company	
	2025	2024
	RM	RM
Leasehold land and building		
At beginning of year	–	–
Transfer from property, plant and equipment during the year (Note 12)	1,315,482	–
Transfer from right-of-use assets during the year (Note 13)	2,495,859	–
At of end year	3,811,341	–

The Group and the Company have entered into a Sale and Purchase agreement on April 26, 2024 with a third party, 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 RM2,180,000 as of year end. The balance purchase price of RM2,000,000 shall be paid by the Purchaser to the Company in 25 monthly instalments for which post-dated cheques have been received. The transaction has not completed 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.

Notes to the Financial Statements (Cont'd)

21. SHARE CAPITAL

	The Group and The Company			
	2025 Number of ordinary shares	2024 Number of ordinary shares	2025 RM	2024 RM
Issued and fully paid:				
Ordinary shares:				
At beginning of year	528,708,314	284,000,000	151,770,739	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)
Conversion of RCPS to ordinary shares (Note 23)	35,000,000	–	8,400,000	–
At end of year	563,708,314	528,708,314	160,170,739	151,770,739

During the financial year, the issued and paid-up share capital of the Company was increased from RM151,770,739 to RM160,170,739 by way of conversion of 35,000,000 RCPS at the conversion price of RM0.24 per RCPS.

The new ordinary shares issued during the financial year rank pari passu in all respects with the then existing ordinary shares of the Company.

In prior 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 24.
- (iii) Capital reduction of RM120,000,000 of the issued share capital of the Company, which was 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 had 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			
	2025 Number of ICPS	2024 Number of ICPS	2025 RM	2024 RM
Issued and fully paid:				
ICPS:				
At beginning of year	–	102,708,314	–	88,384,777
Conversion of ICPS to ordinary shares (Note 21)	–	(102,708,314)	–	(88,384,777)
At end of year	–	–	–	–

In prior 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 were no outstanding ICPS as of March 31, 2024.

23. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS")

	The Group and The Company			
	2025 Number of ICPS	2024 Number of ICPS	2025 RM	2024 RM
Issued and fully paid:				
RCPS:				
At beginning of year	–	–	–	–
Issued during the year	191,000,000	–	45,840,000	–
Conversion of RCPS to ordinary share (Note 21)	(35,000,000)	–	(8,400,000)	–
At end of year	156,000,000	–	37,440,000	–

On March 8, 2024, the Company entered into a debt settlement agreement with its corporate shareholder (ADA Capital Investments Limited ("ADA Capital")) to part-settle the debts owed 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 September 11, 2024, 17,000,000 RCPS were converted into new ordinary shares of the Company, at a conversion price of RM0.24 per ordinary share, leaving a balance of 174,000,000 RCPS.

Subsequently, on March 13, 2025, 18,000,000 RCPS were converted into new ordinary shares of the Company, at a conversion price of RM0.24 per ordinary shares, leaving a balance of 156,000,000 RCPS.

The rights, privileges and obligations of the holder of RCPS ("RCPS Holder") of the Company are as follows

(a) Dividends:

The RCPS shall not be entitled to any dividend. The RCPS shall not be entitled to participate in any distribution and/ or offer of further securities in the Company by way or rights or bonus until and unless such RCPS has been converted into new ordinary shares. Without limiting the generality of the above, the RCPS shall not confer any right or claim as regards to participation in the distributable profits of the Company.

Notes to the Financial Statements (Cont'd)

23. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") (CONT'D)

The rights, privileges and obligations of the holder of RCPS ("RCPS Holder") of the Company are as follows (Cont'd)

(b) Redemption:

- (i) The Company may at its sole and absolute discretion, subject to and in accordance with Section 72 of the Act, at any time and from time to time during the tenure of the RCPS, redeem the RCPS in whole or part thereof the outstanding RCPS held by such RCPS holders, at the redemption price of RM0.24 ("Redemption Price") in cash by giving the RCPS holders no less than 5 business days' written notice ("Redemption Notice") prior to the intended date of the redemption ("Redemption Date"). For the avoidance of doubt, there is no fixed redemption schedule in respect of the RCPS. At any time during the aforesaid notice period prior to the Redemption Date, the RCPS holders shall not be entitled to exercise their conversion rights, subject to the conditions of conversion.
- (ii) In the event of the Company determining to redeem a part only of the RCPS, the Board shall have the sole and absolute discretion to determine the selected RCPS to redeem or at a rateable proportion (as nearly as practicable without involving fractions of RCPS held by the RCPS holders after the redemption) of each holding of such RCPS on the Redemption Date.
- (iii) Upon receipt of the Redemption Notice, the RCPS holder shall be bound to surrender the RCPS certificate (if any) for cancellation on or before the Redemption Date unless it shall have exercised its conversion rights prior thereto. On the Redemption Date and subject to the Company's receipt of the relevant RCPS certificate (if any), the Company shall be bound to redeem the RCPS specified in the Redemption Notice at the redemption amount being the product of the number of RCPS to be redeemed and issue price and cancel the relevant RCPS certificate (if any). All accrued and unpaid dividend in respect of such redeemed RCPS up to the date of redemption (if any) shall be paid on the Redemption Date.
- (iv) The Redemption Price is equivalent to the issue price.
- (v) For the avoidance of doubt, the RCPS holders shall not have the right to require the Company to redeem the RCPS.
- (vi) All RCPS which are redeemed will be cancelled and will not be reissued.

(c) Ranking of ICPS and Liquidation Preference:

The RCPS are unsecured and shall upon allotment and issuance, rank *pari passu* in all respect amongst themselves and shall always rank in priority or equally with other preference shares that may be created in future. The RCPS shall also rank in priority to the ordinary shares, but shall rank behind all secured and unsecured creditors of the Company.

Notwithstanding the above, in the event of liquidation, dissolution, winding-up, reduction of capital for capital repayment or other repayment of capital:

- (i) the RCPS shall confer on the holders the rights to receive in priority to the ordinary shareholders of the Company, cash repayment in full of the amount which is equal to the issue price for each RCPS, provided that there shall be no further right to participate in any surplus capital or surplus profits of the Company;
- (ii) in the event that the Company has insufficient assets to permit payment of the full amount of the issue price to holders of the RCPS, the assets of the Company shall be distributed *pro rata* on an equal priority to the holders of RCPS in proportion to the amount that each holder of RCPS would otherwise be entitled to receive;
- (iii) in the event of capital being written off on a reduction of capital which is lost or unrepresented by available assets, the amounts paid or credited on the ordinary shares of the Company shall be written off before the amounts paid or credited on the RCPS; and

Notes to the Financial Statements (Cont'd)

23. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") (CONT'D)

The rights, privileges and obligations of the holder of RCPS ("RCPS Holder") of the Company are as follows (Cont'd)

(c) Ranking of ICPS and Liquidation Preference: (Cont'd)

- (iv) in the event of repayment of capital to the ordinary shareholders of the Company, the remaining RCPS shall then be automatically converted into new ordinary shares of the Company at the Conversion Ratio prior to any distribution to be made to ordinary shareholders of the Company.

(d) Ranking of new ordinary shares to be issued pursuant to conversion of RCPS:

The new ordinary shares to be allotted and issued pursuant to the conversion of the RCPS shall, upon allotment and issuance, rank pari passu in all respects with the then existing ordinary shares except that such new ordinary shares shall not be entitled to any dividends, rights, allotments and/ or other distributions of which the entitlement date is prior to the date of allotment of the new ordinary shares arising from the conversion of the RCPS.

(e) Voting rights:

In any of the above cases, the RCPS holders shall be entitled to vote together with the holders of ordinary shares, and each RCPS holder present shall be entitled on the show of hands to 1 vote, and if voting is by way of poll, the RCPS holder shall have 1 vote for 1 ordinary share in which the RCPS are convertible.

(f) Conversion rights:

- (i) Each RCPS carries the entitlement to be converted into new ordinary shares at the conversion ratio through the surrender of the RCPS and submission of a conversion notice to the Company.
- (ii) If the conversion results in a fractional entitlement to the new ordinary shares, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of the RCPS, cash or otherwise, shall be given in respect of the disregarded fractional entitlement. RCPS Holders shall not be entitled to top up the Conversion Price for any fractional entitlement.
- (iii) The RCPS which have been converted will be cancelled and cannot be reissued.
- (iv) Subject to the applicable Listing Requirements, conversion of RCPS into new ordinary shares ("Conversion Shares") and payment of conversion price may be made manually and/or electronically in the manner prescribed by the Company.

Based on the above salient features of the RCPS, it is classified as equity instruments and presented within equity in the statements of financial position.

24. RESERVES

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-distributable reserve:				
Revaluation reserve	33,712,327	34,536,165	–	–
Warrant reserve	4,870,600	4,870,600	4,870,600	4,870,600
Capital reserve	45,076,799	48,016,940	45,076,799	48,016,940
Accumulated losses	(158,580,165)	(130,711,779)	–	–
	(74,920,439)	(43,288,074)	49,947,399	52,887,540

Notes to the Financial Statements (Cont'd)

24. 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.

On July 28, 2023, the Company issued 71,000,000 free warrants to subscribe for 71,000,000 new One Glove shares, at no cost to entitled shareholders. The warrants were issued in registered form and constituted under a Deed Poll, and are tradeable in board lots of 100 units on Bursa Securities.

The warrants carry the right to subscribe for new shares at an exercise price of RM0.22 per warrant, exercisable at any time within a period of five (5) years from the date of issuance and expiring at 5p.m. on the day immediately preceding the fifth anniversary of the issuance date. If such date is not a market day, the expiry will fall on the preceding market day. Any warrants not exercised by the expiry date will lapse and cease to be valid.

Warrant holders are not entitled to vote or participate in any dividends, rights, allotments, distributions or offers of securities by the Company unless and until they exercise their warrants and become shareholders. Upon allotment, the new One Glove shares issued from the exercise of warrants will rank equally with existing shares, except for entitlements declared prior to the allotment date.

The warrants were listed on Bursa Malaysia Securities Berhad on July 28, 2023.

The movements in the Company's warrants are as follows:

	Number of unexercised warrants (unit)			Balance as of 31.3.2025
	Balance as of 1.4.2024	Allotted	Exercised	
Numbers of warrants	71,000,000	–	–	71,000,000

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.

Notes to the Financial Statements (Cont'd)

25. TRADE AND OTHER PAYABLES

Note	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade payables	6,242,245	1,451,858	–	–
Other payables	8,947,948	10,077,428	225,775	290,261
Sales and Services Tax payable	13,342	36,959	–	–
Amount owing to shareholders - non-trade	113,113,151	132,853,151	113,113,151	132,853,151
Amount owing to related parties - non-trade	–	396	–	–
Amount owing to a director - non-trade	25,000	25,000	–	–
	128,341,686	144,444,792	113,338,926	133,143,412
Less: Amount due within 12 months (shown under current liabilities)	(11,141,983)	(7,498,573)	(225,775)	(1,328,262)
Non-current portion	117,199,703	136,946,219	113,113,151	131,815,150

The non-current portion is repayable as follows:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
One to two years	113,751,056	1,044,517	113,113,151	–
Two to five years	2,008,328	134,033,434	–	131,815,150
After five years	1,440,319	1,868,268	–	–
	117,199,703	136,946,219	113,113,151	131,815,150

The currency profile of trade and other payables is as follows:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	125,778,216	143,726,060	113,338,926	133,143,412
United States Dollar	2,563,470	718,732	–	–
	128,341,686	144,444,792	113,338,926	133,143,412

Trade payables comprise amounts outstanding for trade purchases. The credit periods granted to the Group ranged from cash on delivery to 60 days (2024: 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 RM4,838,538 (2024: RM6,915,681) being amount payable in respect of water treatment plants in which the amount owing is unsecured and is repayable as scheduled.

Transactions with related parties are disclosed in Note 30.

Notes to the Financial Statements (Cont'd)

26. DEFERRED TAX LIABILITIES

	The Group	
	2025 RM	2024 RM
At beginning of year	10,734,775	30,803,792
Recognised in profit or loss (Note 10)	(239,425)	(494,897)
Arising from loss of control of subsidiaries (Note 14)	–	(19,574,120)
At end of year	10,495,350	10,734,775

The deferred tax liabilities/(assets) recognised in the financial statements are in respect of the tax effects of the following:

	The Group	
	2025 RM	2024 RM
Deferred tax liabilities (before offsetting)		
Temporary differences arising from:		
Revaluation of land and building	10,495,350	10,734,775
Property, plant and equipment	6,363,000	5,988,000
Unrealised (loss)/gain on foreign exchange	(42,000)	91,000
Offsetting	16,816,350 (6,321,000)	16,813,775 (6,079,000)
Deferred tax liabilities (after offsetting)	10,495,350	10,734,775
Deferred tax assets (before offsetting)		
Temporary differences arising from:		
Unutilised tax losses	(25,264,000)	(15,457,000)
Unabsorbed tax capital allowances	(8,637,000)	(6,840,000)
Inventories	(105,000)	(2,015,000)
Offsetting	(34,006,000) 6,321,000	(24,312,000) 6,079,000
Deferred tax assets not recognised	27,685,000	18,233,000
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	
	2025 RM	2024 RM
Tax effects of temporary differences arising from:		
Unabsorbed tax capital allowances and unutilised tax losses	27,685,000	18,233,000

Notes to the Financial Statements
(Cont'd)**27. BORROWING**

	The Group	
	2025	2024
	RM	RM
Secured:		
Term loan	68,680,729	69,830,729
Less: Amount due within 12 months (shown under current liabilities)	(2,300,000)	(1,150,000)
Non-current portion	66,380,729	68,680,729

The non-current portion is repayable as follows:

	The Group	
	2025	2024
	RM	RM
One to two years	4,600,000	2,300,000
Two to five years	21,850,000	17,600,000
After five years	39,930,729	48,780,729
	66,380,729	68,680,729

The effective interest rates per annum are as follows:

	The Group	
	2025	2024
	%	%
Term loan	6.24	6.20

The Group has a ten (10) year term loan of RM85,000,000 (2024: RM85,000,000). As of the financial year ended, a principal amount of RM68,680,729 (2024: RM69,830,729) remains outstanding and repayable by 97 instalments ending April 2033 (2024: 109 instalments ending April, 2033).

The Group has credit facilities of RM5,561,438 (2024: RM9,404,121) obtained from a licensed financial institution.

Both of the term loan and credit facilities above are secured by the following:

- (i) a first legal charge over certain buildings and certain leasehold land of the Group as disclosed in Notes 12 and 13 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.

Notes to the Financial Statements (Cont'd)

28. HIRE-PURCHASE PAYABLES

The Group	Minimum hire-purchase payments		Present value of minimum hire-purchase payments	
	2025 RM	2024 RM	2025 RM	2024 RM
Amounts payable under hire-purchase arrangements:				
Within one year	12,489,154	8,175,312	10,675,163	7,352,164
In the second to fifth year inclusive	62,873,119	68,172,536	49,249,527	53,792,190
After five years	–	7,189,737	–	6,132,500
	75,362,273	83,537,585	59,924,690	67,276,854
Less: Future finance charges	(15,437,583)	(16,260,731)	–	–
Present value of hire-purchase payables	59,924,690	67,276,854	59,924,690	67,276,854
Less: Amount due within 12 months (shown under current liabilities)			(10,675,163)	(7,352,164)
Non-current portion			49,249,527	59,924,690

The non-current portion is repayable as follows:

	The Group	
	2025 RM	2024 RM
One to two years	16,040,763	10,675,163
Two to five years	33,208,764	43,117,027
After five years	–	6,132,500
	49,249,527	59,924,690

The remaining terms for hire-purchase arrangements are 1 to 5 years (2024: 2 to 6 years) and the effective hire-purchase interest rates range from 5.46% to 8.90% (2024: 5.46% to 8.90%) 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)

29. OTHER LIABILITIES

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Deposits received	4,405,298	1,164,638	2,180,000	–
Accrued expenses	2,197,534	1,698,390	529,102	347,397
	6,602,832	2,863,028	2,709,102	347,397
Less: Amount due within 12 12 months (shown under current liabilities)	(4,422,832)	(2,863,028)	(529,102)	(347,397)
Non-current portion*	2,180,000	–	2,180,000	–

* The non-current portion of the deposit received amounting of RM2,180,000 (2024: Nil) represents an amount received from a third party in relation to the assets held for sale, as disclosed in Note 20.

The currency profile of other liabilities is as follows:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	4,976,665	2,016,142	2,709,102	347,397
United States Dollar	1,626,167	846,886	–	–
	6,602,832	2,863,028	2,709,102	347,397

30. 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 are repayable after June 30, 2026 (2024: June 30, 2026).

The amount owing to a director arose mainly from non-trade 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, 2026).

Notes to the Financial Statements (Cont'd)

30. RELATED PARTY DISCLOSURES (CONT'D)

Related party transactions

Transactions with related parties are as follows:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Subsidiaries				
Subscription of RCPS (Note 14)	–	–	24,000,000	42,000,000
Net advances granted	–	–	33,297,969	29,388,091
Transactions with other related parties being companies in which a director and/or shareholders have substantial interests				
Amone Auto Sdn. Bhd.				
Purchase of services	8,867	3,906	–	–
Gigi Coffee Sdn. Bhd.				
Purchase of goods	792	2,178	–	–
Purchase of services	3,271	–	–	–
Gosupply Sdn. Bhd.				
Purchase of goods	990	396	–	–
Transaction with shareholders				
ADA Capital Investments Limited				
Advances from	26,100,000	8,000,000	26,100,000	8,000,000
Transaction with a director cum shareholder				
Low Bok Tek				
Advances from	–	2,495,000	–	–
Purchase of property, plant and equipment	–	25,000	–	–

The outstanding balances arising from related party transactions are disclosed in Notes 16 and 25.

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	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term employee benefits	971,989	1,197,650	819,369	1,011,600
Contributions to defined contribution plan	115,200	168,565	97,920	121,392
	1,087,189	1,366,215	917,289	1,132,992

Notes to the Financial Statements
(Cont'd)**31. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT***Categories of financial instrument*

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Financial assets				
At amortised cost:				
Trade and other receivables	8,695,240	7,007,940	19,662,503	11,805,511
Refundable deposits	258,690	261,935	2,000	2,000
Deposits, cash and bank balances	2,146,256	9,193,231	763,109	7,247,022
Financial liabilities				
At amortised cost:				
Trade and other payables, net of sales and service tax	128,328,344	144,407,833	113,338,926	133,143,412
Other liabilities	6,602,832	2,863,028	2,709,102	347,397
Borrowing	68,680,729	69,830,729	–	–
Hire-purchase payables	59,924,690	67,276,854	–	–

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 16, 19, 25 and 29 respectively.

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 6% (2024: 6%) increase and decrease in RM against USD. 6% (2024: 6%) 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.

Notes to the Financial Statements (Cont'd)

31. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Financial Risk Management Objectives and Policies (Cont'd)

(a) Market risk (Cont'd)

(i) Foreign currency risk management (Cont'd)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 6% (2024: 6%) change in foreign currency rates. A positive number below indicates a decrease in loss net of tax, where USD strengthens 6% (2024: 6%) against RM. For a 6% (2024: 6%) weakening of USD against RM, there would be a comparable reversed impact on the loss net of tax and equity.

	The Group	
	2025 RM	2024 RM
USD	98,944	196,671

The above impacts are mainly attributable to the exposure on USD 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.

(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, borrowing and hire-purchase payables are as disclosed in Notes 19, 27 and 28 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 (2024: 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 (2024: 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 RM97,208 (2024: RM98,730).

Notes to the Financial Statements
(Cont'd)**31. 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 100% (2024: 73%) of its trade receivables are receivable from 3 (2024: 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 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 that are past due is disclosed in Note 16.

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 is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Notes to the Financial Statements (Cont'd)

31. 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 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 RM19,438,562 (2024: RM15,595,879) 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:

The Group 2025	On demand or within one year RM	One year to five years RM	Over five years RM	Total RM
Non-derivative financial assets:				
Trade and other receivables	8,695,240	–	–	8,695,240
Refundable deposits	258,690	–	–	258,690
Fixed deposits, cash and bank balances	2,146,256	–	–	2,146,256
Total undiscounted non-derivative financial assets	11,100,186	–	–	11,100,186
Non-derivative financial liabilities:				
Trade and other payables	11,315,077	116,180,111	1,589,020	129,084,208
Other liabilities	4,422,832	2,180,000	–	6,602,832
Borrowings	6,523,175	40,242,502	44,176,744	90,942,421
Hire-purchase payables	12,489,154	62,873,119	–	75,362,273
Total undiscounted non-derivative financial liabilities	34,750,238	221,475,732	45,765,764	301,991,734
Net undiscounted non-derivative financial liabilities	(23,650,052)	(221,475,732)	(45,765,764)	(290,891,548)

Notes to the Financial Statements
(Cont'd)**31. 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)**

The Group 2024	On demand or within one year RM	One year to five years RM	Over five years RM	Total RM
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
Total undiscounted non-derivative financial assets	16,243,106	220,000	–	16,463,106
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
Total undiscounted non-derivative financial liabilities	24,176,157	249,049,292	65,049,791	338,275,240
Net undiscounted non-derivative financial liabilities	(7,933,051)	(248,829,292)	(65,049,791)	(321,812,134)
The Company 2025				
Non-derivative financial assets:				
Trade and other receivables	–	19,662,503	–	19,662,503
Refundable deposits	2,000	–	–	2,000
Cash and bank balances	763,109	–	–	763,109
Total undiscounted non-derivative financial assets	765,109	19,662,503	–	20,427,612
Non-derivative financial liabilities:				
Trade and other payables	225,775	113,113,151	–	113,338,926
Other liabilities	529,102	2,180,000	–	2,709,102
Total undiscounted non-derivative financial liabilities	754,877	115,293,151	–	116,048,028
Net undiscounted non-derivative financial assets/(liabilities)	10,232	(95,630,648)	–	(95,620,416)

Notes to the Financial Statements (Cont'd)

31. 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)

The Company 2024	On demand or within one year RM	One year to five years RM	Over five years RM	Total RM
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
Total undiscounted non-derivative financial assets	8,469,999	10,584,534	–	19,054,533
Non-derivative financial liabilities:				
Trade and other payables	1,328,262	131,815,150	–	133,143,412
Other liabilities	347,397	–	–	347,397
Total undiscounted non-derivative financial liabilities	1,675,659	131,815,150	–	133,490,809
Net undiscounted non-derivative financial liabilities	6,794,340	(121,230,616)	–	(114,436,276)

The Group and the Company have not committed to any derivative financial instruments during the current financial year.

(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 year.

The capital structure of the Group and of the Company consist of net debt and equity. Equity includes share capital, irredeemable convertible preference shares, redeemable convertible preference shares, warrant reserve, revaluation reserve, capital reserve and, accumulated losses as disclosed in Notes 21 to 24.

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 non-current 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.

Notes to the Financial Statements (Cont'd)

32. 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.

The Group	Note	As of 1.4.2024 RM	Financing cash flows RM	Non-cash flows* RM	As of 31.3.2025 RM
Amount owing to a director	25	25,000	–	–	25,000
Amount owing to shareholders	25	132,853,151	26,100,000	(45,840,000)	113,113,151
Amount owing to related parties	25	396	–	(396)	–
Term loan	27	69,830,729	(1,150,000)	–	68,680,729
Hire-purchase payables	28	67,276,854	(7,352,164)	–	59,924,690

* The non-cash flows items arose mainly from the issuance of RCPS as disclosed in Note 23.

The Group	Note	As of 1.4.2023 RM	Financing cash flows RM	Non-cash Flows* RM	As of 31.3.2024 RM
Amount owing to a director	25	4,409,147	2,495,000	(6,879,147)	25,000
Amount owing to shareholders	25	125,476,600	8,000,000	(1,661,450)	131,815,150
Amount owing to related parties	25	396	–	–	396
Term loan	27	71,038,729	(1,208,000)	–	69,830,729
Bankers' acceptances		906,932	(906,932)	–	–
Hire-purchase payables	28	75,693,518	(8,026,403)	(390,261)	67,276,854

* The non-cash flows items arose mainly from the deconsolidation of OGV as disclosed in Note 14.

The Company	Note	As of 1.4.2024 RM	Financing cash flows RM	Non-cash flows RM	As of 31.3.2025 RM
Amount owing to shareholders	25	132,853,151	26,100,000	(45,840,000)	113,113,151

The Company	Note	As of 1.4.2023 RM	Financing cash flows RM	Non-cash flows RM	As of 31.3.2024 RM
Amount owing to shareholders	25	124,853,151	8,000,000	–	132,853,151

* The non-cash flows items arose mainly from the issuance of RCPS as disclosed in Note 23.

Notes to the Financial Statements (Cont'd)

32. 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	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash purchase	4,566,950	1,367,437	–	–
Other payables	1,204,340	930,645	–	–
	5,771,290	2,298,082	–	–

The full amount outstanding in prior year in relation to acquisition of property, plant and equipment have been fully settled and the movement has been included under changes in other payables in the statement of cash flows.

(c) Cash and cash equivalents

Cash and cash equivalents comprise the following:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with a licensed bank	700,000	7,200,000	600,000	7,100,000
Cash and bank balances	1,446,256	1,993,231	163,109	147,022
	2,146,256	9,193,231	763,109	7,247,022

33 CAPITAL COMMITMENTS

	The Group	
	2025 RM	2024 RM
Capital expenditure:		
Approved and contracted for	11,106,456	14,086,425
Approved but not contracted for	–	139,720
	11,106,456	14,226,145

Notes to the Financial Statements (Cont'd)

34. MATERIAL LITIGATION

(a) Onetexx Sdn. Bhd. and Mohd Nazrul bin Abdullah (WA-22NCC-579-08/2024)

Onetexx ("Subsidiary") commenced litigation against Mohd Nazrul bin Abdullah ("Defendant") with service of a Writ of Summons and Statement of Claim against the Defendant on September 13, 2024.

Pursuant thereto, the Subsidiary sought, inter alia, payment of the sum of RM4,691,960 and interest ("Claim Amount") under a personal guarantee dated July 28, 2023 and given by the Defendant to the Subsidiary in consideration of the Subsidiary agreeing to withhold execution of the consent judgement (entered into between MNA Gloves Sdn. Bhd. ("MNA Gloves") and the Subsidiary under Civil Suit No. WA-22NCC-325-07/2022) ("Consent Judgment") until August 28, 2023.

On November 1, 2024, the Subsidiary served an application for summary judgment ("SJ Application") to seek leave to enter final judgment against the Defendant for the Claim Amount.

On February 18, 2025, the High Court of Malaya granted the Subsidiary leave to enter final judgment against the Defendant for payment of the sum of RM4,691,960, interest on such sum as awarded at the rate of 5% per annum from August 30, 2024 until the date of judgement pursuant to Section 11 of the Civil Law Act 1956 and interest on such sum as awarded at the rate of 5% per annum from the date of judgement until the date of full settlement of the Judgement Sum pursuant to Order 42 Rule 12 of the Rules of Court 2012. In addition, costs of RM7,000 was ordered to be paid by the Defendant to Subsidiary, subject to the payment of allocatur fees.

(b) Onetexx Sdn. Bhd. v Focus Chemical Sdn. Bhd. (previously known as Focus Pigment Sdn. Bhd.) (WA-22NCC-647-09/2024)

The Subsidiary commenced litigation against Focus Chemical Sdn. Bhd. ("Defendant") with the service of a Write of Summons and Statement of Claim on September 27, 2024.

Pursuant thereto, the Subsidiary is seeking for, inter alia, payment of the sums of United States Dollar ("USD") 853,425 ("USD Claim") and RM79,650 ("RM Claim") and interest thereon as provided in the Writ, which claims are summarised as follows:

1. The USD Claim

- 1.1 The USD Claim represents a claim for refund thereof arising from a repudiatory breach of an agreement comprising the Subsidiary's letter dated August 2, 2021 and an Offset Agreement dated December 30, 2021 ("Agreement").
- 1.2 Pursuant to the Agreement, the Defendant agreed to collect or take return of 450 wet metric tonnes ("MT") of Nitrile Butadiene Rubber ("NBR") Series TG701 ("Returned Goods") and to replace the Returned Goods with new 450MT NBR Series TG701N ("New Goods").
- 1.3 The difference in price between the Returned Goods and the New Goods amounting to USD1,500 per MT was to be credited by the Defendant to the Subsidiary by way of credit notes or open credit to be applied against future orders placed by the Subsidiary with the Defendant. The Defendant issued credit notes and open credit of an aggregate amount of USD540,000 in respect of part of the Returned Goods.
- 1.4 By way of a debit note dated March 2, 2022, the Defendant unilaterally, unlawfully and without basis reversed such credit in repudiatory breach of the Agreement.

2. The RM Claim

- 2.1 The Defendant has failed to replace a balance 89.55MT of the Returned Goods ("Uncollected Returned Goods") which remain in the Subsidiary's possession. The Subsidiary has incurred and continues to incur costs to store and despite reminders and demands for the Defendant to do so, the Defendant has failed and/or refused to collect or replace the Uncollected Returned Goods. 2.2 The RM Claim is in respect of costs incurred to store the Uncollected Returned Goods.



Notes to the Financial Statements (Cont'd)

34. MATERIAL LITIGATION (CONT'D)

On November 15, 2024, the Defendant served their defence and counterclaim ("D&CC") on the Subsidiary where the Defendant has alleged in their counterclaim that it has suffered loss and damage for change in delivery schedule for NBR under one purchase order and wrongful cancellation of another purchase order and has claimed the sum of USD77,522 for loss of profit, the aggregate sum of RM259,404 for various charges (comprising port charges/demurrage, haulier charges and forwarding charges, transport charges and storage charges), general damages, interest and costs ("Counterclaim").

On December 13, 2024 the Subsidiary served its reply to the D&CC ("Reply to D&CC") on the Defendant pursuant to which the Subsidiary denied both the Defence (save where consistent with the Writ which contains the Subsidiary's claim for the USD Claim (USD853,425) and the RM Claim (RM79,650)) and the Counterclaim in its entirety.

The High Court of Malaya has fixed this matter for trial from June 8, 2026 to June 11, 2026.

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, 2025 and of the financial performance and the cash flows of the Group and of the Company for the year ended on that date.

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

LOW BOK TEK

DOMINIC AW KIAN-WEE

Taiping,
July 24, 2025

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.

WONG TECK CHEE
MIA-36576

Subscribed and solemnly declared by the abovenamed
WONG TECK CHEE at **TAIPING** this 24th day of July, 2025

Before me,

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 2025 (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.	15 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.	4 years	148,222,555	13 Nov 2021	28 July 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 30 JUNE 2025

ORDINARY SHARES

Total number of issued shares	:	563,708,314
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	1.68	682	Negligible
100 – 1,000	417	19.46	316,752	0.06
1,001 – 10,000	912	42.56	4,584,657	0.81
10,001 – 100,000	582	27.16	19,995,408	3.55
100,001 – 28,185,414 (*)	193	9.01	237,419,104	42.12
28,185,415 and above (**)	3	0.14	301,391,711	53.47
TOTAL	2,143	100.00	563,708,314	100.00

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 30 June 2025 are as follows:-

	Direct	%	No. of Shares Indirect	%
ADA Capital Investments Limited	227,001,800	40.27	–	–
Teong Lian Aik	43,334,661	7.69	–	–
Syed Abu Hussin bin Hafiz Syed Abdul Fasal	42,675,500	7.57	–	–
Low Bok Tek	–	–	242,210,114 ⁽¹⁾	42.97

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 30 June 2025 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	–	–	242,210,114 ⁽¹⁾	42.97
Dr. Liew Lai Lai	–	–	8,000 ⁽²⁾	Negligible
Lim Chong Eng	–	–	220,000 ⁽³⁾	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	227,001,800	40.27
2.	Teong Lian Aik	43,334,661	7.69
3.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Syed Abu Hussin bin Hafiz Syed Abdul Fasal</i>	31,055,250	5.51
4.	Teh Choon Siang	24,250,000	4.30
5.	Erayear Equity Sdn. Bhd.	24,247,200	4.30
6.	Law Siau Lim	24,000,000	4.26
7.	BT Capital Sdn. Bhd.	15,208,314	2.70
8.	Low Bok Sang	11,700,500	2.08
9.	Syed Abu Hussin bin Hafiz Syed Abdul Fasal	11,620,250	2.06
10.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chin Tze Weng</i>	11,000,000	1.95
11.	Tan Chai Chek	7,867,050	1.40
12.	Tan Kong Leong	6,395,800	1.13
13.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chin Tze Weng (E-BPJ/JKA)</i>	5,500,000	0.98
14.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chin Tze Wing</i>	5,500,000	0.98

Statistics of Securities
(Cont'd)

TOP THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Shareholders	No. of Shares	%
15.	Phuah Seow Seng	4,171,700	0.74
16.	Low Guan Theong	3,600,000	0.64
17.	Low Jun Wei	3,104,000	0.55
18.	Ong Leh Eng	2,767,500	0.49
19.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lim Khek Keng (E-Tai)</i>	2,565,600	0.46
20.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Syed Abu Salim Bin Hafis Syedabd Fasal</i>	2,500,000	0.44
21.	Choo Keng Kit	2,444,200	0.43
22.	Khoo Chin Leng	2,325,000	0.41
23.	Diamond Silk International Sdn. Bhd.	2,280,000	0.40
24.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Fami Taufeq bin Fakarudin</i>	2,077,500	0.37
25.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Mohamed Faroz bin Mohamed Jakel</i>	1,877,000	0.33
26.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chin Tze Weng</i>	1,837,668	0.33
27.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Law Siau Woei</i>	1,577,100	0.28
28.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Low Hup Seng</i>	1,529,500	0.27
29.	Chan Wai Mun	1,449,100	0.26
30.	Muna binti Mat Ali	1,387,500	0.25
TOTAL		486,174,193	86.25



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	26	6.52	1,113	Negligible
100 – 1,000	55	13.78	28,667	0.04
1,001 – 10,000	135	33.83	600,201	0.85
10,001 – 100,000	140	35.09	5,431,559	7.65
100,001 – 3,549,999 (*)	40	10.03	20,038,150	28.22
3,550,000 and above (**)	3	0.75	44,900,310	63.24
TOTAL	399	100.00	71,000,000	100.00

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 30 June 2025 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 ⁽¹⁾	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	2,934,800	4.13
5.	Khong Heng Jian	2,587,400	3.64
6.	Wong Foong Mooi	1,750,000	2.46
7.	Yaep Beng Chi	1,297,500	1.83
8.	Sabri bin Abd Hamid	1,075,000	1.51
9.	Diamond Silk International Sdn. Bhd.	980,000	1.38
10.	Ho Chai Hwa	750,000	1.06
11.	Yang Keng Boon	555,000	0.78
12.	Zuraidah binti Hamidon	550,000	0.77
13.	Law Siau Lim	450,000	0.63
14.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lim Khek Keng (E-Tai)</i>	427,600	0.60
15.	Tan Kong Leong	413,600	0.58
16.	Leong Kum Weng	379,925	0.54
17.	Lo Boon Son	379,100	0.53
18.	Mohd Ruzaimy bin Che Wan	340,800	0.48
19.	IFAST Nominees (Tempatan) Sdn. Bhd. <i>Mohamad Sobri bin Haji Abd Rahman</i>	309,500	0.44
20.	Noor Hadi bin Miskun	300,000	0.42
21.	Phuah Seow Seng	300,000	0.42
22.	Syed Abu Hussin bin Hafiz Syed Abdul Fasal	287,375	0.40
23.	Khoh Kien Seong	273,700	0.39
24.	Sharifah Aspaniza bt Syed Mustapha	260,000	0.37
25.	Chin Kum Weng	250,000	0.35
26.	Wong Lee Fen	250,000	0.35
27.	Foong Ai Lin	241,000	0.34
28.	Nazaruddin bin Umar	225,000	0.32
29.	Ngah bin Abdullah	200,000	0.28
30.	Tan Chong Sim	200,000	0.28
TOTAL		62,867,610	88.55

ADMINISTRATIVE NOTES FOR LODGEMENT OF E-PROXY FORM



SECURITIES SERVICES e-PORTAL

(A) Sign up for a user account at Securities Services e-Portal	
Step 1 Visit https://sshbsb.net.my/ Step 2 Sign up for a user account Step 3 Wait for our notification email that will be sent within one (1) working day Step 4 Verify your user account within seven (7) days of the notification email and log in	• This is a ONE-TIME registration. If you already have a user account, you need not register again. • Your email address is your User ID. • Please proceed to (B) once you are a registered user.
REGISTER AS A USER BY 2 SEPTEMBER 2025 TO SUBMIT E-PROXY FORM	
(B) Submit e-Proxy Form	
Meeting Date and Time	Proxy Form Submission Closing Date and Time
Tuesday, 9 September 2025 at 11:00 a.m.	Sunday, 7 September 2025 at 11:00 a.m.
➤ Log in to https://sshbsb.net.my/ with your registered email and password. ➤ Look for One Glove Group Berhad under Company Name and 23rd AGM on 9 September 2025 at 11:00 a.m. – Submission of Proxy Form under Event and click ">" to submit your proxy forms online for the meeting by the submission closing date and time above.	
Step 1 Check if you are submitting the proxy form as – ▪ Individual shareholder ▪ Corporate or authorised representative of a body corporate <i>For body corporates, the appointed corporate/authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The <u>original</u> evidence of authority and translation thereof, if required, have to be submitted to The Company's Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above or handover the said document to the registrar at the registration counter.</i> Step 2 Enter your CDS account number or the body corporate's CDS account number and corresponding number of securities. Then enter the information of your proxy(ies) and the securities to be represented by your proxy(ies). You may appoint the Chairman of the meeting as your proxy where you are not able to participate. Step 3 Proceed to indicate how your votes are to be casted against each resolution. Step 4 Review and confirm your proxy form details before submission. • A copy of your submitted e-Proxy Form can be accessed via My Records (refer to the left navigation panel). • You need to submit your e-Proxy Form for every CDS account(s) you have or represent.	

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-Third Annual General Meeting ("**AGM**") of One Glove Group Berhad to be held at Larut Hall, Level 7M, Novotel Taiping, 1 Jalan Tupai, 34000 Taiping, Perak Darul Ridzuan, Malaysia on Tuesday, 9 September 2025 at 11:00 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			
1.	To receive the Audited Financial Statements for the financial year ended 31 March 2025 together with the Reports of the Directors and the Auditors thereon. (Note 1)			
		Resolution	For	Against
2.	To approve the payment of Directors' fees amounting to RM158,000.00 for the financial year ended 31 March 2025.	Ordinary Resolution 1		
3.	To approve the payment of Directors' benefits up to an amount of RM50,000.00 from 10 September 2025 until the date of the next Annual General Meeting of the Company.	Ordinary Resolution 2		
4(a).	To re-elect Dato' Asmuni bin Sudin who is due to retire in accordance with Clause 122 of the Company's Constitution.	Ordinary Resolution 3		
4(b).	To re-elect Mr. Low Bok Tek who is due to retire in accordance with Clause 122 of the Company's Constitution.	Ordinary 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.	Ordinary Resolution 5		
Special Business				
6.	Ordinary Resolution Authority to issue shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights	Ordinary Resolution 6		

* Strike out whichever not applicable

Signed this day of 2025

* Signature of Member/Common Seal



Notes :-

1. This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
2. In respect of deposited securities, only members whose names appear in the Record of Depositors on 2 September 2025 (*General Meeting Record of Depositors*) shall be eligible to attend this Meeting.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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 https://sshsb.net.my Please refer to the Administrative Notes for lodgement of e-proxy form for further details.

The lodging of the Form of Proxy does not preclude a member from attending and voting remotely at the 23rd 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 23rd AGM or any adjournment thereof.

Fold this flap for sealing

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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

1st fold here



One Glove

One Glove Group Berhad

200201029469 (597132-A)

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Perindustrian Kamunting 3
Kamunting Raya Industrial Estate
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Phone: +605 891 3333

Email: info@oneglovegroup.com

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