

ONE GLOVE GROUP BERHAD

200201029469 (597132-A)



A N N U A L R E P O R T 2 0 2 3

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NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-First (“21st”) Annual General Meeting (“AGM”) of the Company will be conducted on a **virtual basis** vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue, which is the main venue of the AGM, at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 30 August 2023 at 10:00 a.m. for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial period ended 31 March 2023 together with the Reports of the Directors and the Auditors thereon. *(Please refer to the Notes to the Notice of 21st AGM No. 1)*
2. To approve the payment of Directors’ fees amounting to RM271,797.26 for the financial period ended 31 March 2023. *(Resolution 1)*
3. To approve the payment of Directors’ benefits up to an amount of RM50,000.00 from 31 August 2023 until the date of the next Annual General Meeting of the Company. *(Resolution 2)*
4. To re-elect the following Directors of the Company who are due to retire in accordance with Clause 122 of the Company’s Constitution and being eligible, have offered themselves for re-election:-
 - (a) Dato’ Asmuni bin Sudin; and *(Resolution 3)*
 - (b) Mr. Lim Chong Eng. *(Resolution 4)*
5. To re-appoint Messrs. Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. *(Resolution 5)*

As Special Business

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

6. **ORDINARY RESOLUTION NO. 1:** *(Resolution 6)*
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT, 2016

“**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, that 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-First Annual General Meeting (Cont'd)

7. ORDINARY RESOLUTION NO. 2:

(Resolution 7)

- WAIVER OF PRE-EMPTIVE RIGHTS FOR THE ALLOTMENT OF NEW ORDINARY SHARES ("SHARES") UNDER EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS")

"THAT further to the approval obtained from the shareholders via the Extraordinary General Meeting held on 18 July 2022 for the establishment of ESOS and pursuant to Section 85 of the Companies Act, 2016 be read together with Clause 7 of the Company's Constitution, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company over all options and/or grants offered or to be offered pursuant to the ESOS and/or any new ordinary shares to be issued pursuant to the exercise of such options by and/or the vesting of such grants in the eligible persons, including eligible Directors and employees of the Company and its subsidiaries, where such new ordinary shares, when issued, shall rank pari passu with the existing ordinary shares."

8. 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 : 28 July 2023

Explanatory Notes: -

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

In determining the eligibility of the Directors to stand for re-election at the 21st 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 period ended 31 March 2023, 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.

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

2. Resolution 6 - Authority to Issue Shares pursuant to the Companies Act, 2016

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 Twentieth Annual General Meeting of the Company held on 3 March 2022 (hereinafter referred to as the "Previous Mandate"). The Company wishes to renew the said mandate at the 21st AGM of the Company (hereinafter referred to as the "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.



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

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, raise 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 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.

3. Resolution 7 - Waiver of Pre-Emptive Rights for the allotment of New Ordinary Shares under Employees' Share Options Scheme

Following the shareholders' approval being obtained at the Extraordinary General Meeting held on 18 July 2022, the Company now seeks for the waiver of statutory pre-emptive rights of the shareholders pursuant to Section 85 of the Companies Act, 2016 and Clause 7 of the Company's Constitution over all new ordinary shares to be issued pursuant to the exercise of options under the ESOS by the eligible persons.

The proposed Resolution 7, 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 ordinary shares to the eligible persons of the ESOS arising from the exercise of options under the ESOS, without having to offer new ordinary shares to be issued equally to all existing shareholders of the Company prior to allotment.

Notes to the Notice of the 21st 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 a formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
2. The 21st AGM will be conducted on a virtual basis by way of live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshbsb.net.my>. Please read carefully and follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.
3. With the RPV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the 21st AGM.

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

4. In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 August 2023 (*General Meeting Record of Depositors*) shall be eligible to attend this Meeting.

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

5. A member entitled to attend, participate, speak and vote at the Meeting is entitled to appoint a proxy to attend, participate, speak and vote in his/her stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.
7. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
9. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially 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 any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshsb.net.my/>. All resolutions set out in this notice of meeting are to be voted by poll.

The lodging of the Form of Proxy does not preclude a member from attending and voting remotely at the 21st 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 21st AGM or any adjournment thereof, and you register for RPV as guided in the Administrative Guide. Please contact the poll administrator, SS E Solutions Sdn. Bhd., at 03-2084 9000 for further assistance.

10. The Administrative Guide on the Conduct of a Virtual General Meeting is available for download at www.oneglovegroup.com.



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

AUDITORS

Deloitte PLT
(LLP0010145-LCA) (AF0080)
Chartered Accountants
Level 2, Weil Hotel,
292, Jalan Sultan Idris Shah,
30000 Ipoh, Perak Darul Ridzuan
Tel: +605 220 1800

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

AUDIT COMMITTEE

Dr. Liew Lai Lai
Chairperson

Dato' Asmuni bin Sudin
Member

Lim Chong Eng
Member

REGISTERED OFFICE

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

WEBSITE AND EMAIL

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

NOMINATION AND REMUNERATION COMMITTEE

Lim Chong Eng
Chairman

Dato' Asmuni bin Sudin
Member

Dr. Liew Lai Lai
Member

PRINCIPAL BANKERS

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

STOCK EXCHANGE LISTING

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

COMPANY SECRETARIES

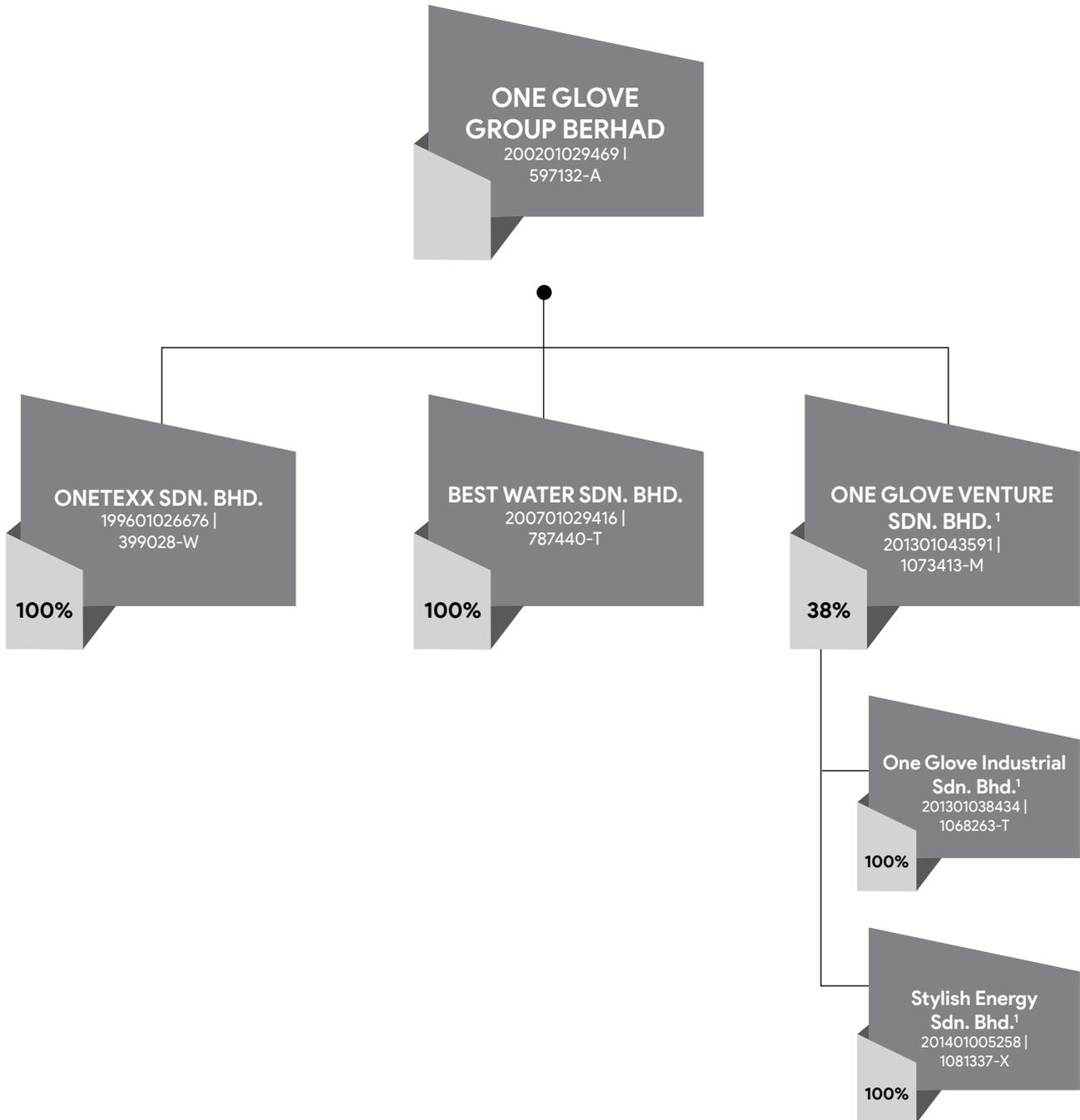
Chua Siew Chuan
SSM PC No. 201908002648
MAICSA No. 0777689

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

SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
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@sshbs.com.my

CORPORATE STRUCTURE



¹ deemed subsidiaries of One Glove Group Berhad by virtue of One Glove’s decision-making rights on the relevant activities of One Glove Venture Sdn. Bhd. and its subsidiaries, One Glove Industrial Sdn. Bhd. and Stylish Energy Sdn. Bhd. (“OGV Group”) thereby giving it control over the OGV Group.



PROFILE OF DIRECTORS

DATO' ASMUNI BIN SUDIN

Chairman,
Independent Non-Executive Director

Age 66

Malaysian

Male

Dato' Asmuni was appointed to the Board of One Glove Group Berhad on 24 February 2021 as an Independent Non-Executive Director. On 29 November 2022, he was re-designated as the Chairman of the Board and a member of the Nomination and Remuneration Committee from his previous position as Chairman of the Nomination and Remuneration Committee. He is also a member of the Audit Committee. He attended all ten (10) Board meetings held in the financial period.

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

LOW BOK TEK

Group Managing Director

Age 65

Malaysian

Male

Mr. Low Bok Tek was appointed as the Group Managing Director of One Glove Group Berhad on 24 February 2021. He attended all ten (10) Board meetings held in the financial period. He is not a member of any Board Committees.

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

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

Mr. Low is a major shareholder of the Company and the brother-in-law of Mr. Teong Lian Aik, another major shareholder of the Company.

Profile of Directors (Cont'd)

DOMINIC AW KIAN-WEE

Executive Director

Age 52

Malaysian

Male

Mr. Dominic Aw was appointed to the Board of One Glove Group Berhad on 27 August 2020 as a Non-Independent Non-Executive Director. On 24 February 2021, he was re-designated as an Executive Director of the Company. He attended all ten (10) Board meetings held in the financial period. 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 53

Malaysian

Female

Dr. Liew Lai Lai was appointed to the Board of One Glove Group Berhad on 12 April 2021 as an Independent Non-Executive Director. She is also the Chairperson of the Audit Committee and a member of the Nomination and Remuneration Committee. She attended all ten (10) Board meetings held in the financial period.

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

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

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

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

Profile of Directors (Cont'd)

LIM CHONG ENG

Independent Non-Executive Director

Age 65

Malaysian

Male

Mr. Lim Chong Eng was appointed to the Board of One Glove Group Berhad on 24 February 2021 as an Independent Non-Executive Director. On 29 November 2022, he was re-designated as the Chairman of the Nomination and Remuneration Committee from his previous position as a member of the Nomination and Remuneration Committee. He is also a member of the Audit Committee. He attended all ten (10) Board meetings held in the financial period.

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 with the Company; 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 period.

KEY MANAGEMENT INFORMATION

LAW SIAU LIM

Chief Executive Officer,
Onetexx Sdn. Bhd. (“Onetexx”)

Age 44

Malaysian

Male

Mr. Law Siau Lim was appointed as Chief Operating Officer of Onetexx on 1 April 2021 and was subsequently appointed as Chief Executive Officer of Onetexx 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, development and project management.

Mr. Law was instrumental in designing Onetexx factory in Kamunting, Perak and leading the integration and implementation of proprietary manufacturing processes, digitalisation and automation. His hands-on knowledge of the factory design and manufacturing processes coupled with his desire to integrate IR 4.0 into factory operations and his direction and leadership will be invaluable to Onetexx.

LOW BAN SIN

Director of Operations & Strategy,
Onetexx

Age 52

Malaysian

Male

Mr. Low Ban Sin was appointed as Director of Operations & Strategy of Onetexx on 1 April 2021.

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, KL 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.

Key Management Information (Cont'd)

TEONG LIAN AIK

Director of Facilities & Projects,
Onetexx

Age 68

Malaysian

Male

Mr. Teong Lian Aik was appointed as the Chief Executive Officer of Onetexx on 1 April 2021 and was subsequently appointed as Director of Facilities & Projects 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's factory in Kamunting, Perak and his hands-on managerial and project experience has been and will be invaluable to the Group throughout the course of operations of that factory and as it explores new projects in future.

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

LOW KHAI JEI

Director of Sales & Marketing,
Onetexx

Age 27

Malaysian

Male

Mr. Low Khai Jei was appointed as Head of Sales of Onetexx on 1 December 2021. On 1 July 2023 he was appointed as Director of Sales & Marketing.

In 2019, he was appointed as the Head of Operations of AmOne Auto Sdn. Bhd., an authorised Proton 3S dealership located in Kampung Sungai Kayu Ara, Petaling Jaya, Selangor. Mr. Low relinquished his role upon joining Onetexx.

Throughout the past 2.5 years, he has been active in building and solidifying Onetexx's customer base and relationships and leading the sales and marketing team in promoting Onetexx's gloves business. His dedication, energy and flair will be an asset for the Group's branding, sales and marketing efforts moving forward.

He has been a professional golfer since 2016 and is also a member of the Professional Golf Association of Malaysia (PGAM).

Mr. Low is the son of Mr. Low Bok Tek, the Group Managing Director and major shareholder of the Company.

Key Management Information (Cont'd)

LOKE PENG SIN

Financial Controller,
One Glove Group Berhad & Subsidiaries

Age 44

Malaysian

Male

Mr. Loke Peng Sin was appointed as Financial Controller of Onetexx on 1 July 2021. Subsequently on 1 January 2022, he became the Financial Controller of One Glove Group Berhad and its subsidiaries. He is primarily responsible for the management of the Group's financial affairs.

Mr. Loke graduated with a Bachelor's Degree in Accounting in University of Wollongong, Australia in 2003. He is also a Certified Practising Accountant with CPA Australia and a member of Malaysian Institute of Accountants (MIA).

Upon graduation, he joined GEP Associates as an Audit Junior in the audit and assurance division from 2003 to 2005. He then worked in Deloitte KassimChan, Perak in 2005 for three (3) years and his last position held was Audit Senior.

In 2008, he joined NTPM Holdings Berhad, Penang as an Internal Auditor and subsequently Latexx Partners Berhad as an Accounts Manager in 2009. In 2011, he joined Berjaya Infrastructure Sdn. Bhd., Perak as a Senior Finance Manager before re-joining Latexx Manufacturing Sdn. Bhd., Perak as Head of Accounting from 2013 to 2021.

Notes:

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

1. any directorship in public companies and listed issuers;
2. any family relationship with any Director and/or Major Shareholder of the Company;
3. any conflict of interest with the Company; 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 period.

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 2023 (“FPE 2023”).

subsidary of the Company (please see Operational Review below for details), owns land of a combined area of approximately 334 acres in Jebong, Larut Matang, Perak (“**Land**”) for the development of additional glove manufacturing factories thereon (“**Expansion Plan**”).

OPERATIONAL REVIEW

FPE 2023 has been a turbulent and challenging period for the Group.

Driven by a desire to focus on and expand the Gloves Business, the Company had during FPE 2023:-

- (a) completed the acquisition of a 38% equity interest in One Glove Venture Sdn Bhd (“**OGV**”) and its two @ 100% subsidiaries, OGI and Stylish Energy Sdn. Bhd. (“**SE**”) (together with OGV, “**OGV Group**”). The OGV Group are deemed subsidiaries of One Glove by virtue of One Glove’s decision-making rights on the relevant activities of the OGV Group thereby giving it control over the OGV Group and
- (b) completed the disposal of its 100% equity interest in Konsortium Bas Ekspres Semenanjung (M) Sdn. Bhd. (“**KBESM**”).

Despite the Group’s best efforts in constructing and bringing the Kamunting Factory into commercial operation in a short 9 months, the Group met with strong headwinds from the start of its operations. This start coincided with the beginning of a rapid downturn for the glove manufacturing industry which was driven by the speed of the Covid-19 pandemic recovery globally, due to the successful vaccine roll-out and the achievement of herd immunity.

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

In addition, One Glove Industrial Sdn Bhd (“**OGI**”), a deemed

The speed of such recovery resulted in excess stockpiling by customers. The consequent market oversupply and lower post pandemic usage of gloves led to a reduction in demand which, when combined with an increase in glove manufacturing capacity, resulted in average selling prices (“**ASPs**”) falling rapidly and significantly. For the Group, the effects of the low ASPs were exacerbated by the escalation of the Group’s operating costs on the back of global supply chain disruptions and increases in operating costs (especially energy and labour costs) in FPE 2023. These conditions meant that the Group was not able to secure new orders at ASPs which were at or above our costs of production. Accordingly, the Group decided not to ramp-up production and incur additional fixed costs which would not have been offset by sales revenue, thereby resulting in low-capacity utilisation at our Kamunting Factory in FPE 2023.

FINANCIAL PERFORMANCE REVIEW

During FPE 2023, the Group recorded total revenue of RM42.749 million, approximately 99.20% of which was derived from the glove manufacturing business.

During the same period, the Group recorded Loss Before Tax of RM 79.630 million (out of which RM78.734 million was attributable to continuing operations). This Loss Before Tax was attributed to low-capacity utilisation arising from soft market demand and low ASPs, increased operating costs (especially energy and labour costs), the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations, and provision for receivables and write down of inventory to net realisable value (of an aggregate amount of RM28.964 million).

Management Discussion And Analysis (Cont'd)

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.

Despite the glove market remaining in a state of flux with no clear end in sight, some positive signs have begun to emerge at the time of writing. ASPs have bottomed out. Customers' inventory levels continue to deplete. End-consumer market demand remains strong due to increasing healthcare standards and hygiene awareness with additional demand being potentially driven by increased consumption in emerging markets (with low per capita usage) across all sectors and in developed markets across non-medical sectors. That being said, competition in the glove manufacturing industry has intensified as a result of increased manufacturing capacity from established and new players alike.

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

As part of its efforts to minimise production costs and to enhance productivity, efficiency and the quality of its products and in leveraging on its automation-focused design and Industry 4.0 readiness, the Group will continue to:-

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

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

Operational Risks

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

In respect of the glove manufacturing business, the Group will be subject, amongst others, to demand for gloves globally, fluctuations in ASPs, exchange rates, 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.

In respect of the Expansion Plan, the Group continues to plan for the same but is acutely mindful of the risks associated with its implementation and will continually assess the feasibility and timing of the same against the then prevailing and/or foreseeable market conditions.

Outlook

The outlook for the Group for the financial year ending 31 March 2024 (“**FYE 2024**”) continues to remain challenging. A tough operating environment for the Gloves Business, given the lingering soft market demand and low ASP environment, has been made tougher by a slowdown in the growth of the global economy.

The Group will use its best efforts to remain competitive by maintaining and improving the quality of its products and services and operational efficiencies, managing its costs and continuing to build upon its ESG practice.

Low Bok Tek
Group Managing Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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



This overview statement is to be read together with the Corporate Governance Report 2023 (“**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 the FPE 2023.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1.0 Board’s Leadership on Objectives and Goals

1.1 The Board’s role 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 ensure 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 FPE 2023, 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 FPE 2023 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 role and activities (Cont'd)

(b) Environmental, Social and Governance ("ESG") training

In compliance with Principle A of the MCCG on the integration of sustainability considerations into corporate strategy, governance and decision-making, as well as the impact of the ESG issues, the Management had organised an exclusive ESG training for the Board members and key management.

- (c) (i) Proposed acquisition of 38% equity interest in One Glove Venture Sdn. Bhd. ("**Proposed Acquisition**")
 (ii) Proposed amendments to the constitution of the Company to facilitate the issuance of the new Irredeemable Convertible Preference Shares ("**ICPS**") as the purchase consideration for the Proposed Acquisition ("**Proposed Amendments**")
 (iii) Proposed establishment of an employees' share option scheme ("**ESOS**")
 (iv) Proposed change of name of the Company from "GETS Global Berhad" to "One Glove Group Berhad" ("**Proposed Change of Name**")
 (v) Proposed allocation of ESOS options to the eligible Directors of the Company and persons connected to them ("**Proposed Allocation**")

The above proposals and rationale were tabled by the Management to the Board for consideration. Upon review and deliberation by the Board, the Board (except for the interested Director) opined that the proposals are in the best interests of the Company and had recommended them to the shareholders for approval. The aforesaid proposals were approved by the Company's shareholders at the Extraordinary General Meeting ("**EGM**") held on 18 July 2022.

(d) Proposed renounceable rights issue together with free detachable warrants

For the purpose of strengthening the financial position and capital base of the Company, the Board had proposed to undertake a renounceable rights issue of 284,000,000 new ordinary shares in the Company on the basis of 1 rights share for every 1 existing share held, together with 142,000,000 free detachable warrants in the Company on the basis of 1 warrant for every 2 rights shares subscribed for ("**Previous Proposed Rights Issue with Warrants**").

After taking into consideration the latest funding requirements for the Group and the need to revise the structure of the initial Proposed Rights Issue with Warrants, the Board had on 3 March 2023 decided to abort the Previous Proposed Rights Issue with Warrants and a withdrawal request was submitted to Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the same day.

The proposal of undertaking a revised renounceable rights issue of 142,000,000 new ordinary shares in the Company on the basis of 1 rights share for every 2 existing shares held, together with 71,000,000 free detachable warrants in the Company on the basis of 1 warrant for every 2 rights shares subscribed for ("**Revised Proposed Rights Issue with Warrants**"), was subsequently tabled to the Board on 20 March 2023 for consideration. The aforesaid Revised Proposed Rights Issue with Warrants was approved by the Company's shareholders at the EGM held on 23 May 2023.

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 role and activities (Cont'd)

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

During FPE 2023, Directors had participated in training programmes as follows:-

Name of Director	Training/courses attended
Dato' Asmuni bin Sudin	<ul style="list-style-type: none"> Key disclosure and continuous listing obligations of a public listed company and its directors; the Malaysian Code on Corporate Governance; and Corporate liability on corruption under Malaysian Anti-Corruption Act 2009 (Amended 2018) Key Trends in Environmental, Social and Governance Reporting The Amendments to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad in relation to enhanced sustainability reporting framework
Low Bok Tek	<ul style="list-style-type: none"> Key Trends in Environmental, Social and Governance Reporting
Dominic Aw Kian-Wee	<ul style="list-style-type: none"> Key Trends in Environmental, Social and Governance Reporting ESG Adoption and Strengthening Your Corporate Values Organising For Sustainability Success – How Leaders can start
Dr. Liew Lai Lai	<ul style="list-style-type: none"> Women in Leadership – Transformational Leadership Virtual MIA International Accountants Conference 2022 - Leading Environmental, Social and Governance, Charting Sustainability Change Management in New Normal Key Trends in Environmental, Social and Governance Reporting 2023 Budget Seminar
Lim Chong Eng	<ul style="list-style-type: none"> Key Trends in Environmental, Social and Governance Reporting
Datuk Che Azizuddin bin Che Ismail (resigned w.e.f. 29 November 2022)	<ul style="list-style-type: none"> Key Trends in Environmental, Social and Governance Reporting

Corporate Governance Overview Statement (Cont'd)

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

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

1.1 The Board's role and activities (Cont'd)

In order for the Group to remain competitive, the Board will undergo relevant training programmes and seminars from time to time and as and when necessary to update themselves with the relevant knowledge and skills to discharge their duties effectively. An in-house training programme entitled '*Key Trends in Environmental, Social and Governance Reporting*' was approved by the Board and it was conducted on 23 September 2022. The Board was also updated by the Management on "*MARGMA Industry Brief 2023*" organised by the Malaysian Rubber Glove Manufacturers Association, which entails the rubber glove industry market outlook and roadmap.

In addition, the Company Secretaries and external auditors update the Board on a regular basis the respective changes and amendments to regulatory requirements and laws and accounting standards to help Directors keep abreast of such developments. During FPE 2023, 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 the Bursa Securities.

The Board had a total of ten (10) Board Meetings during FPE 2023, including Special Board Meetings.

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

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

Corporate Governance Overview Statement (Cont'd)

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

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

1.2 Key Responsibilities of the Chairman

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

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

1.3 Separation of the position of the Chairman and GMD

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

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

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

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

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

Corporate Governance Overview Statement (Cont'd)

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

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

1.5 Company Secretaries

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

The Company Secretaries have:-

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

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

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

1.6 Timely circulation of meeting materials

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

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

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

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

Corporate Governance Overview Statement (Cont'd)

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

2.0 Demarcation of Responsibilities

2.1 Board Charter

The Board has a Board Charter, which is published on the Company's website at www.oneglovegroup.com. 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.

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 the Bursa Securities, during FPE 2023 as follows:-

Name	Designation	Directorship
Lim Chong Eng <i>(re-designated as Chairman of the NRC w.e.f. 29 November 2022)</i>	Chairman	Independent Non-Executive Director
Dato' Asmuni bin Sudin <i>(re-designated as member of the NRC w.e.f. 29 November 2022)</i>	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.

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 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.
- 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.

Corporate Governance Overview Statement (Cont'd)

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

2.0 Demarcation of Responsibilities (Cont'd)

2.1 Board Charter (Cont'd)

Activities of the NRC

During FPE 2023, the NRC held four (4) meetings to perform the following in the discharge of its duties and responsibilities:-

- reviewed the contribution and performance of each individual Director, the Board as a whole and Board Committees;
- assessed the independence of Independent Directors;
- reviewed and recommended the re-election of Directors to the Board for recommendation to the shareholders for approval;
- reviewed the term of office and performance of the AC and each of its members;
- reviewed and discussed the remuneration packages for the Executive Directors;
- reviewed and recommended the payment of Directors' fees and benefits payable, to the Board for recommendation to the shareholders for approval;
- reviewed the changes in the Board and Board Committees composition;
- reviewed and recommended the Directors' Fit and Proper Policy and Directors' fit and proper self-evaluation form to the Board for adoption; and
- reviewed and enhanced the Board evaluation form.

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; and
- 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 FPE 2023 is set out below:-

Directors	AC	NRC
Non-Executive Directors		
Dato' Asmuni bin Sudin	8/8	4/4
Dr. Liew Lai Lai	8/8	4/4
Mr. Lim Chong Eng	8/8	4/4

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

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 (“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 said whistleblowing policy is published on the Company’s website at www.oneglovegroup.com.

To support the aforesaid, Onetexx, subscribes to the “*Suara Kami*” Helpline, an external grievance mechanism through which its employees can provide information and access assistance through a trusted, third party channel to safely seek support on topics related to their employment, recruitment, safety, amongst others. Channels of communication include a toll-free number, SMS and Facebook Messenger.

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.

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

3.4 Directors' Fit and Proper Policy

The Board has in place a Directors' Fit and Proper Policy, which was adopted on 25 May 2022, 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.

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

In contributing to a better understanding of the importance of sustainability for businesses and how sustainability considerations can be made an integral part of strategy development, risk management, and a company's decision-making and culture, the Company had earlier engaged Elevate Limited, an ESG consultant to provide initial guidance and advice.

Building upon this, a Sustainability, Compliance and Certification Department ("**SCC Department**") was created and seeded.

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, SCC Department) and/or worker representatives, as necessary	Senior Management Team and Heads of Department (e.g. Human Resource, Environment, Health & Safety Department, SCC Department)
Role	<ul style="list-style-type: none"> Operational oversight of implementation of sustainability activities, including the ESG Management System 	<ul style="list-style-type: none"> 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.

During FPE 2023:-

- (a) the SCC Department has custom-designed and implemented an in-house ESG Management System (modelled on a "Plan, Do Check, Act" ("PDCA") system as embedded within the ISO 14001:2015 and ISO 45001:2018 systems) to ensure that ESG initiatives are systematically created, implemented and improved; and
- (b) Onetexx became 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 Group operations and strategies with the UNGC's 10 principles in areas of human rights, labour, environment and anti-corruption under the guidance of and utilising their comprehensive resources.

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

- 4.2 The Company has engaged with stakeholders in a variety of ways through formal and informal activities. Sustainability strategies, priorities and targets, and performance are communicated through the Company's annual report and corporate website, which contains its sustainability approach and governance, environmental performance, contributions to society and employee relations, among others.
- 4.3 The Board assessed the training programme attended by each Director during FPE 2023 to ensure that the Directors had and will continue to constantly keep abreast on the relevant requirements and matters concerning sustainability, including the latest development in the industry as well as the sustainability issues relevant to the Group.

Corporate Governance Overview Statement (Cont'd)

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

4.0 Governance of Sustainability (Cont'd)

- 4.4 During FPE 2023, the review of the sustainability risks and opportunities has been embedded in the Board evaluation forms. The sustainability targets form part of the overall Group strategies and the relevant targets have been cascaded down to specific members of the senior management through the ESG Management System. 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 measured against the goals and targets at nearly every quarterly meeting.
- 4.5 The Executive Director, Mr. Dominic Aw Kian-Wee, who is also the chairman of the ESG Compliance Committee is the designated person within management to manage sustainability strategies and initiatives in the Group. As the Board holds the ultimate responsibility of oversight and observance of sustainability strategy and initiatives, the Chair of ESG Compliance Committee is responsible for reporting to the Board on the implementation of sustainability initiatives on a regular basis. This is to ensure that the governance and operational aspects of sustainability integration receive dedicated oversight at the Board level.

5.0 Board's Objectivity

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

5.2 Board Composition

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

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

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

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

5.3 Tenure of Independent Directors

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

None of the Independent Directors has exceeded a cumulative term of nine (9) years in the Company as at 31 March 2023.

- 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.

Corporate Governance Overview Statement (Cont'd)

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

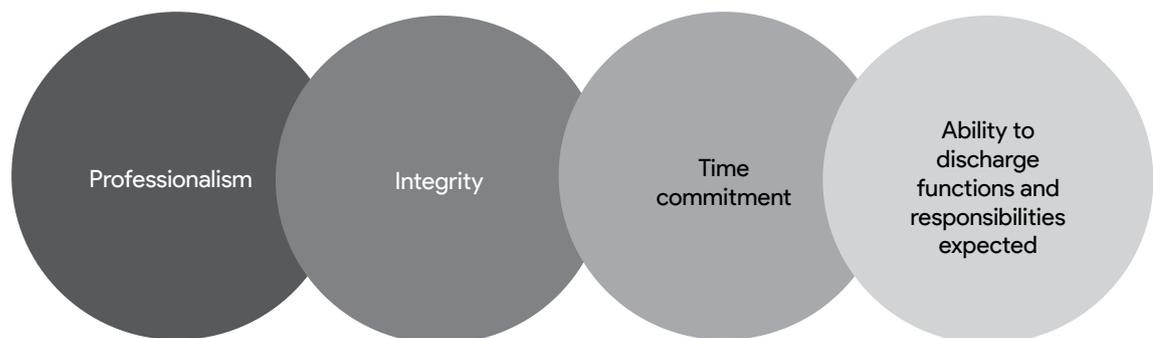
5.0 Board's Objectivity (Cont'd)

5.5 Boardroom and Gender Diversity

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

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

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



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

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

- 5.6 The Board will consider utilising independent sources to identify suitably qualified candidates when the need arises in the future. During FPE 2023, 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 From 1 October 2021 to 29 November 2022 of FPE 2023, the NRC was chaired by Dato' Asmuni Bin Sudin, an Independent Non-Executive Director. The NRC Chairman had led the annual review of Board effectiveness, ensuring that the performance of each individual Director is independently assessed and will lead the succession planning of the Board.

Presently, the NRC is chaired by Mr. Lim Chong Eng, an Independent Non-Executive Director while Dato' Asmuni Bin Sudin had been re-designated as a member of the NRC. These changes were made effective on 29 November 2022.

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

Corporate Governance Overview Statement
(Cont'd)

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

5.0 Board's Objectivity (Cont'd)

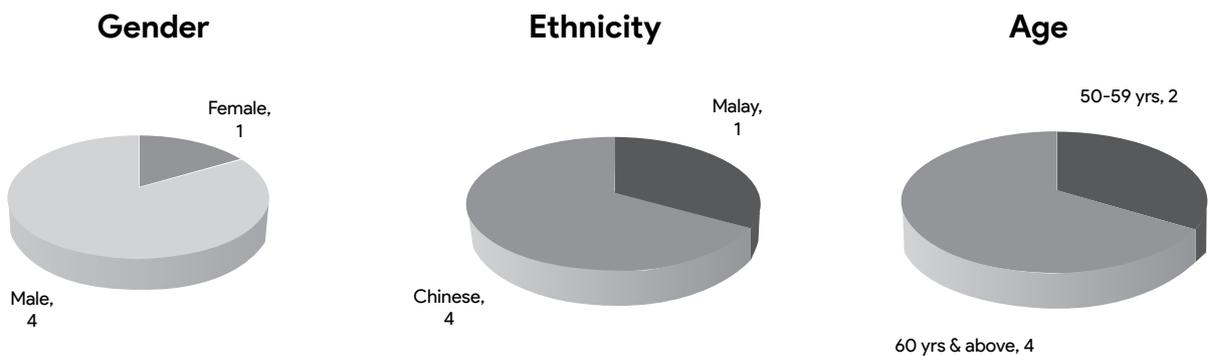
5.10 The Board practises non-gender discrimination and endeavours to promote workplace diversity and supports the representation of women in the composition of the Board of the Company and senior management positions of the Group. The Group's Gender Diversity Policy and Boardroom Diversity Policy were adopted by the Company in 24 January 2022.

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

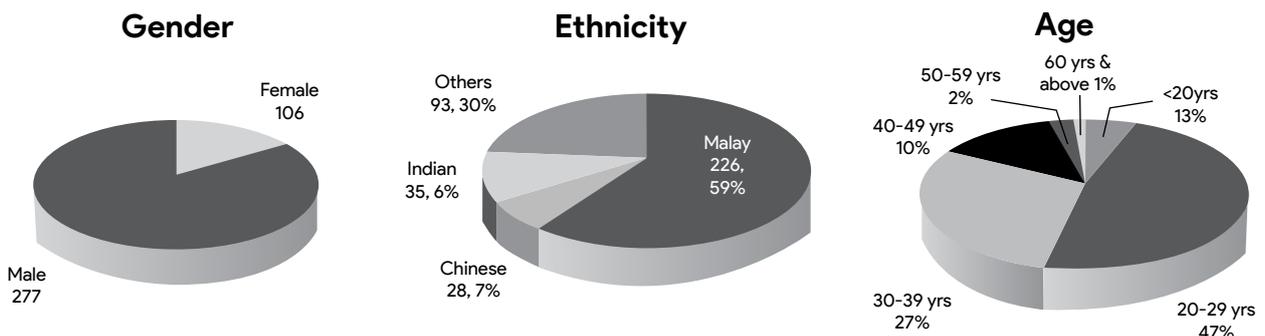
- ✓ foster an inclusive culture - involving both women and men in fostering an inclusive culture that upholds the central principle of meritocracy;
- ✓ improve talent management - embedding diversity initiatives into the broader talent management processes in order to support the development of all talent, 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; and
- ✓ create awareness in all employees of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

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

Gender, ethnicity and age diversities in the Board



Gender, ethnicity and age diversities in the workforce



Corporate Governance Overview Statement (Cont'd)

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

6.0 Overall Effectiveness of the Board

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

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

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

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

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

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

7.0 Level and Composition of Remuneration

7.1 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 below table sets out the guiding principles and its implementation:-

Guiding Principles	Details
Alignment with shareholders' interest	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Offer competitive packages to attract and retain talented and experienced individuals • Align compensation pay with the market, subject to affordability
Pay-for-performance	<ul style="list-style-type: none"> • Instill and drive a pay-for-performance culture • Measure performance against performance appraisal e.g. performance scorecard, comprising financial and non-financial metrics

Corporate Governance Overview Statement (Cont'd)

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

7.0 Level and Composition of Remuneration (Cont'd)

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

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

The Terms of Reference of NRC is available on the Group's website at www.oneglovegroup.com.

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 FPE 2023:-

- reviewed and assessed the payment of benefits payable to the Directors and recommended the same for the Board for consideration to recommend to the shareholders for approval;
- reviewed the Directors' fees for the financial period ended 30 September 2021 ("FPE 2021") and recommended the same for the Board for consideration to recommend to the shareholders for approval; and
- reviewed and recommended the remuneration package of Executive Directors to the Board.

8.0 Remuneration of Directors and Senior Management

- 8.1 Details of the aggregate remuneration of the Directors during FPE 2023, which covered a period of eighteen (18) months, are as follows:-

Received from the Company					
	Salaries RM	Bonus RM	Fees* RM	Other emoluments (Employees' Provident Fund Contribution) RM	Total RM
Executive Directors					
Mr. Low Bok Tek	810,000.00	90,000.00	45,000.00	109,500.00	1,054,500.00
Mr. Dominic Aw Kian-Wee	405,000.00	45,000.00	45,000.00	54,750.00	549,750.00
Total	1,215,000.00	135,000.00	90,000.00	164,250.00	1,604,250.00

	Fees* RM	Allowances^ RM	Total RM
Non-Executive Directors			
Dato' Asmuni bin Sudin	47,654.79	3,300.00	50,954.80
Mr. Lim Chong Eng	45,000.00	-	45,000.00
Dr. Liew Lai Lai	45,000.00	-	45,000.00
Datuk Che Azizuddin bin Che Ismail (resigned w.e.f. 29 November 2022)	44,142.47	1,500.00	45,642.50
Total	181,797.26	4,800.00	186,597.30

* Directors' fees and benefits are subject to shareholders' approval at the Twenty-First Annual General Meeting ("21st AGM") of the Company.

^ Meeting and transport allowances.

Corporate Governance Overview Statement (Cont'd)

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

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

- 8.1 Details of the aggregate remuneration of the Directors during FPE 2023, which covered a period of eighteen (18) months, are as follows:- (Cont'd)

Received from the Group					Other emoluments (Employees' Provident Fund Contribution) RM	Total RM
	Salaries RM	Bonus RM	Fees* RM			
Executive Directors						
Mr. Low Bok Tek	810,000.00	90,000.00	45,000.00	109,500.00	1,054,500.00	
Mr. Dominic Aw Kian-Wee	405,000.00	45,000.00	45,000.00	54,750.00	549,750.00	
Total	1,215,000.00	135,000.00	90,000.00	164,250.00	1,604,250.00	

	Fees* RM	Allowances^ RM	Total RM
Non-Executive Directors			
Dato' Asmuni bin Sudin	47,654.79	3,300.00	50,954.80
Mr. Lim Chong Eng	45,000.00	-	45,000.00
Dr. Liew Lai Lai	45,000.00	-	45,000.00
Datuk Che Azizuddin bin Che Ismail (resigned w.e.f. 29 November 2022)	44,142.47	1,500.00	45,642.50
Total	181,797.26	4,800.00	186,597.30

* Directors' fees and benefits are subject to shareholders' approval at the Twenty-First Annual General Meeting ("21st AGM") of the Company.

^ Meeting and transport allowances.

- 8.2 The key senior management's remuneration component including salary, bonus, benefits in-kind 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
RM650,001-RM700,000	<ul style="list-style-type: none"> Mr. Law Siau Lim - Chief Executive Officer, Onetexx Mr. Teong Lian Aik - Director of Facilities & Projects, Onetexx
RM500,001-RM550,000	<ul style="list-style-type: none"> Mr. Low Ban Sin, Director of Operations & Strategy, Onetexx
RM400,001-RM450,000	<ul style="list-style-type: none"> Mr. Low Khai Loon, Director of Sales & Marketing, Onetexx (resigned w.e.f. 30 November 2022)
RM300,001-RM350,000	<ul style="list-style-type: none"> Mr. Loke Peng Sin, Financial Controller, One Glove Group

- 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 FPE 2023 was RM2,614,852.53. The Board considers the remuneration information of senior management to be confidential and proprietary, and to respect their privacy, will not disclose said information in detail.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT

9.0 Effective and Independent AC

- 9.1 During FPE 2023, the AC was chaired by Dr. Liew Lai Lai, while the Chairman of the Board was Datuk Che Azizuddin bin Che Ismail, a Non-Independent Non-Executive Director until he stepped down as a Director of the Company on 29 November 2022. Upon the resignation of Datuk Che Azizuddin bin Che Ismail as Chairman of the Board on 29 November 2022, Dato' Asmuni bin Sudin succeeded as Board Chairman on the same day.

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

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

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

- 9.3 In recommending the appointment or re-appointment of the External Auditors to the Board, the AC has established Policies and Procedures to Assess the Suitability, Objectivity and Independence of External Auditors ("**Policies and Procedures**") that consider amongst others:-
- the competence, audit quality, experience and resource capacity of the external auditor and its staff assigned to the audit;
 - the adequacy of the scope of the audit plan;
 - the external auditor's ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
 - the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
 - obtaining assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The assessment to consider the suitability, objectivity and independence of the audit firm is conducted annually. The AC was of the view that Messrs. Deloitte PLT, the External Auditors, had conducted itself objectively and independently in carrying out the audit of the Company during FPE 2023, and the AC was satisfied with the performance of the external auditors and had recommended to the Board the re-appointment of Deloitte PLT as External Auditors of the Company.

Corporate Governance Overview Statement (Cont'd)

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

9.0 Effective and Independent AC (Cont'd)

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

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

10.0 Risk Management and Internal Control

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

The Company also engages Internal Auditors to provide independent assessments on the adequacy, efficiency and effectiveness of the Company'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.

Corporate Governance Overview Statement (Cont'd)

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

11.0 Effective Governance, Risk Management and Internal Control Framework

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

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

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

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

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 ensure that the communication with them is transparent and timely. Shareholders may also communicate with the Company on investor relation matters by posting their enquiries to the Company through the Company's web enquiry form on its website. The Company will endeavour to reply to these enquiries in the shortest possible time.
- 12.2 The Company is not categorised as "Large companies" under the MCCG and hence, has not adopted integrated reporting based on a globally recognised framework.

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 19th AGM and 20th AGM last year.

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

- 13.2 There were three (3) general meetings held in 2022 i.e., the 19th AGM and 20th AGM held on 3 March 2022 and EGM held on 18 July 2022 (collectively, "**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 Chairmen of the Board Committees were also readily available to address the questions posted by the shareholders at the General Meetings.

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)

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

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

The entire General Meetings proceedings and poll voting were conducted entirely through Securities Services e-Portal. 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 2022 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.

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

All the Directors, senior management and the representative of the external auditors were present at the General Meetings to provide responses to the questions posed by shareholders via Securities Services e-Portal ("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 Company's Key Matters Discussed at the 19th AGM and 20th AGM were made available to the shareholders within thirty (30) business days from the date of the 19th AGM and 20th AGM 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 25 July 2023.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

One Glove Group Berhad (“**One Glove**”, “**One Glove Group**”, or “**Group**”) proudly presents our annual Sustainability Statement covering the reporting period of 1 October 2021 to 31 March 2023 (“**FPE 2023**”) 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 statement covers the Group’s sustainability efforts for FPE 2023. Where available, quantitative data is utilised to provide a comparative analysis charting the Group’s sustainability journey over the past two financial years.

Reporting Framework

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

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

Assurance

This report complies with governance frameworks and reporting procedures to ensure that all information and data are reported accurately. We are continuously refining our data collection to enhance our disclosure in future reports. Moving forward we will seek external assurance for our sustainability statements.

Feedback

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

Dominic Aw Kian-Wee | Executive Director
dominic@oneglovegroup.com

Accessibility

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

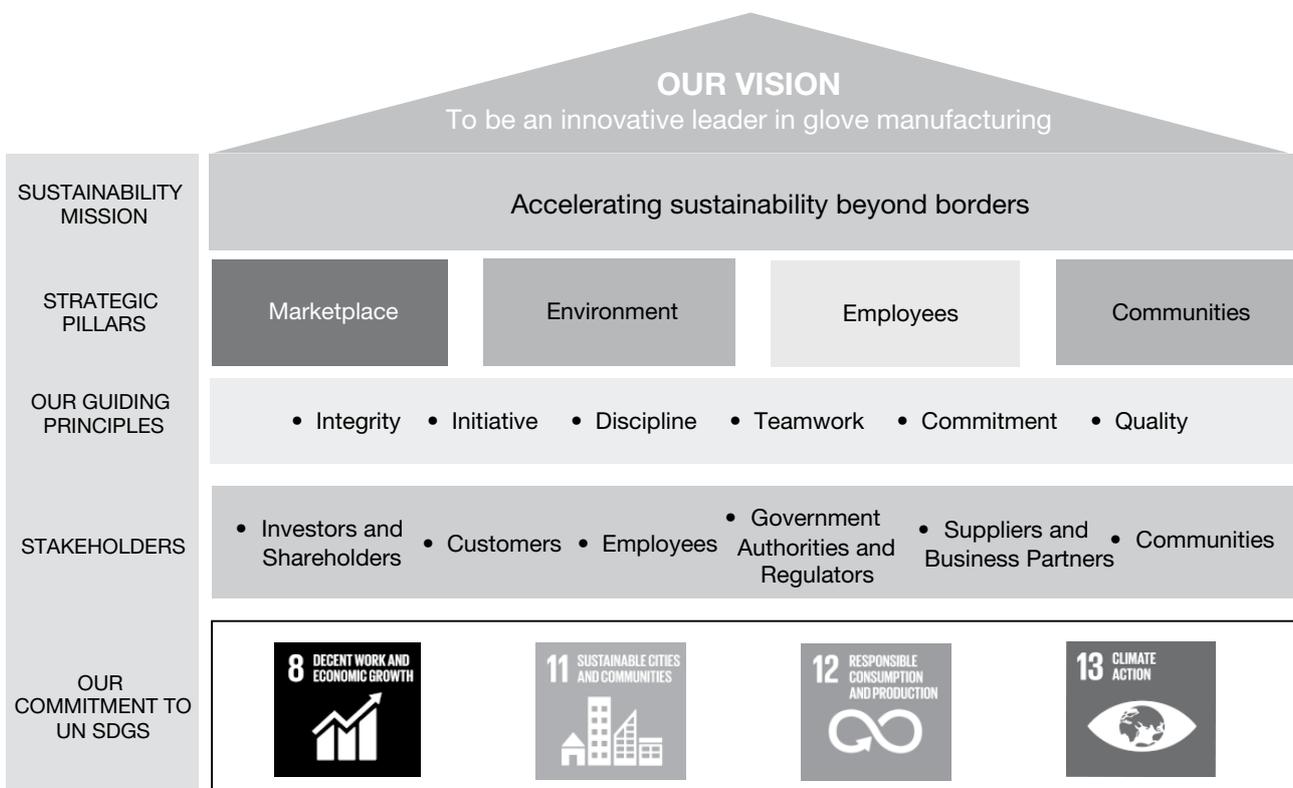
Anticipatory Declarations

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

OUR SUSTAINABILITY FRAMEWORK

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

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



* Refer to page 6 for relevant details on UN SDGs and to page 8 for details on Stakeholders Engagement

ALIGNMENT WITH THE UN SDGs

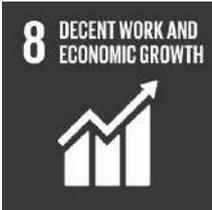
As a member state of the United Nations and with the launch of the Twelfth Malaysia Plan, 2021–2025 (“**Twelfth Plan**”) in September 2021, Malaysia is on a path to becoming a prosperous, inclusive and sustainable nation. Focusing on the key themes of resetting the economy, strengthening security, wellbeing 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, adapting four goals that are most relevant to our operations, namely SDGs 8, 11, 12 and 13.

During FPE 2023, we became a member of the United Nations Global Compact (“**UNGC**”) through its local chapter, UN Global Compact Network Malaysia & Brunei (“**UNGCMYB**”). This voluntary initiative is a call by the Group to accelerate the alignment of our operations and strategies with UNGC’s 10 principles in areas of human rights, labour, environment and anti-corruption under the guidance and utilising the comprehensive resources of UNGC.

Sustainability Statement
(Cont'd)

ALIGNMENT WITH THE UN SDGS (CONT'D)

UN SDG Goal	Theme	One Glove Group's Initiatives
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Providing productive employment and decent work for all</p>	<ul style="list-style-type: none"> We practice good governance through well-crafted policies on Whistleblowing, Anti-Bribery and Anti-Corruption (“ABAC”), Boardroom Diversity and 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. We have increased the number of training hours from an average of 3.51 hours per employee in FPE 2021 to 22.25 hours per employee in FPE 2023. We conduct periodic appraisals to review our employees’ performance.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Making cities and human settlements inclusive, safe and sustainable</p>	<ul style="list-style-type: none"> We established proper waste, water and energy management systems through our in-house designed ESG Management System (“ESG Management System”) which is modelled off the ISO 14001:2015 and ISO 45001:2018 management systems. We prioritise the recruitment and hiring of members of the local community within which our manufacturing plant is located. We collaborated with Social Security Organisation (“SOCISO”) to recruit members of the local community who lost their jobs.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensuring sustainable consumption and production practices</p>	<ul style="list-style-type: none"> We established efficient water consumption and energy management practices. We implemented rainwater harvesting as a major water conservation initiative. We have installed timers, motion sensors and LED lighting system in our manufacturing plant as part of our energy consumption and energy efficiency initiatives. We monitor our effluent on a weekly basis based on Department of Environment (“DOE”) Standard B requirement. We adhere to proper management and disposal of scheduled waste based on DOE requirements.
 <p>13 CLIMATE ACTION</p>	<p>Taking urgent actions to combat climate change and impacts</p>	<ul style="list-style-type: none"> We have established an ISO 14001:2015 (Environmental Management System) which supports us in combating climate change through better environmental management. We have collected baseline data for Scope 1 and Scope 2 emissions in the manufacturing plant.

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 holds the ultimate responsibility of oversight and observance of best practices. Setting the tone from the top, the Board reviews our sustainability framework, strategy and implementation across the Group.



The Risk Management Committee (“RMC”) is responsible for and oversees sustainability strategy and implementation based on our sustainability framework. The RMC reports its efforts to the Audit Committee.

In FPE 2023, we established an ESG Compliance Committee & an ESG Compliance Working Group which, when working with the Safety, Health & Environment Committee, support the RMC by monitoring the ESG practices in the Group as well as collecting 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 FPE 2023, we held a series of dialogues and consultations with stakeholder groups at different intervals which revealed their areas of concern, and we commit to ensuring that our sustainability agenda conforms to their respective expectations.

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

OUR MATERIAL SUSTAINABILITY MATTERS

Materiality Assessment

In 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.



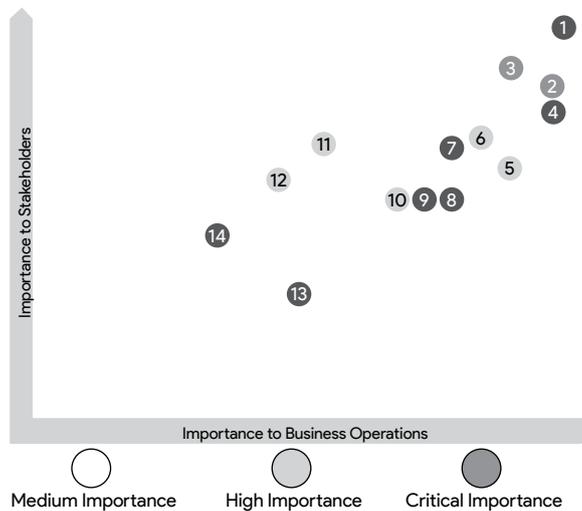
Sustainability Statement
(Cont'd)

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 14 material matters identified in FPE 2021 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 FPE 2023



Material Matters		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

Sustainability Statement
(Cont'd)

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

Sustainability Statement (Cont'd)

LEGAL AND REGULATORY COMPLIANCE

A strong compliance culture is pivotal for the Group's growth. To enable this, we established a SCC Department in 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.

In October 2022, we internally designed and implemented the ESG Management System covering the scope of environment, social compliance and governance. The ESG Management System is designed based on a 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 as a result of the verification and auditing activities are investigated to determine the root cause so that all improvements can be incorporated into the ESG Management System.

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

Some of the key measures implemented in FPE 2023 include the following:

1. All regulatory updates are communicated to employees as and when they are updated by regulators;
2. All new employees are required to complete an onboarding training which includes ESG related matters with focus on human rights, environment, health and safety ("EHS") requirements, and grievance mechanisms available; and
3. Annual assessment is performed to review our compliance towards legal requirements, and our compliance is verified through external audits including the ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) audits performed by TUV Nord.

CORPORATE GOVERNANCE AND TRANSPARENCY

The Board is guided by an internal Board Charter ("**Charter**") which has been established according to the principles and best practices of the 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 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. The Code is complimented by policies such as the Whistleblowing Policy and ABAC Policy, the Boardroom Diversity Policy and Gender Diversity Policy. These policies and procedures are communicated to employees via email, briefings, and training sessions.

Policy	Function
Code of Conduct	Governs the basic standards and principles the company has adopted to promote honest and ethical business conduct.
Whistleblowing Policy	Provides guidelines for a safe channel to raise concerns on unethical practices without fear of reprisal.
ABAC Policy	Establishes corruption risk management framework to ensure prevention of corruption.

Sustainability Statement
(Cont'd)

Policy	Function
Boardroom Diversity Policy	Eliminates workplace discrimination.
Gender Diversity Policy	Emphasises fairness, equity and respects all aspects of diversity.

At One Glove, we believe that Group dynamics and diversity serve as the key attribute for better decision making that leads to business longevity. The Board recognises diversity as contributory to a sustainable growth and this is the basis in the formulation of our **Boardroom Diversity Policy**.

The Group also has put in place a **Gender Diversity Policy** that fosters an inclusive culture and diverse talent composition. Further, a mechanism has been instituted to ensure that employees are aware of their rights and responsibilities regarding fairness, equity and respect for all aspects of diversity.

ENVIRONMENTAL STEWARDSHIP



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

Climate Change

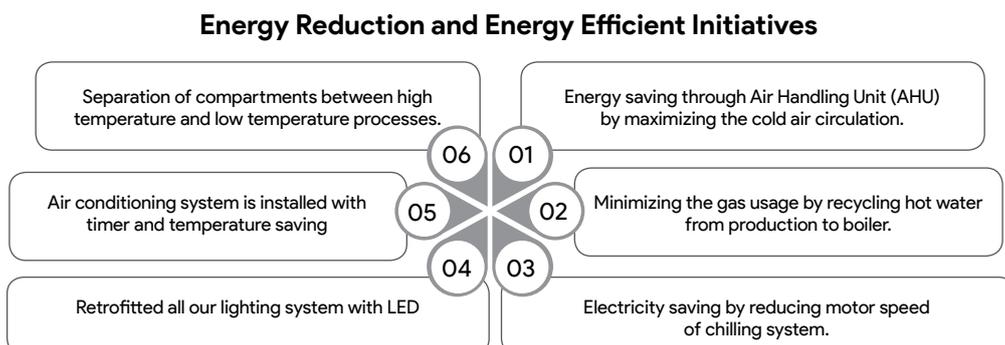
Climate change has been identified as one of the most critical sustainability issues facing the globe to date. At One Glove, we are committed to monitoring and reducing the greenhouse gas (“GHG”) emissions from our operations.

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

Energy Efficiency & Air Emissions

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

In FPE 2023, we have implemented the following energy reduction and energy efficient initiatives:-



Sustainability Statement
(Cont'd)

ENVIRONMENTAL STEWARDSHIP (CONT'D)

Fuel Consumption

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

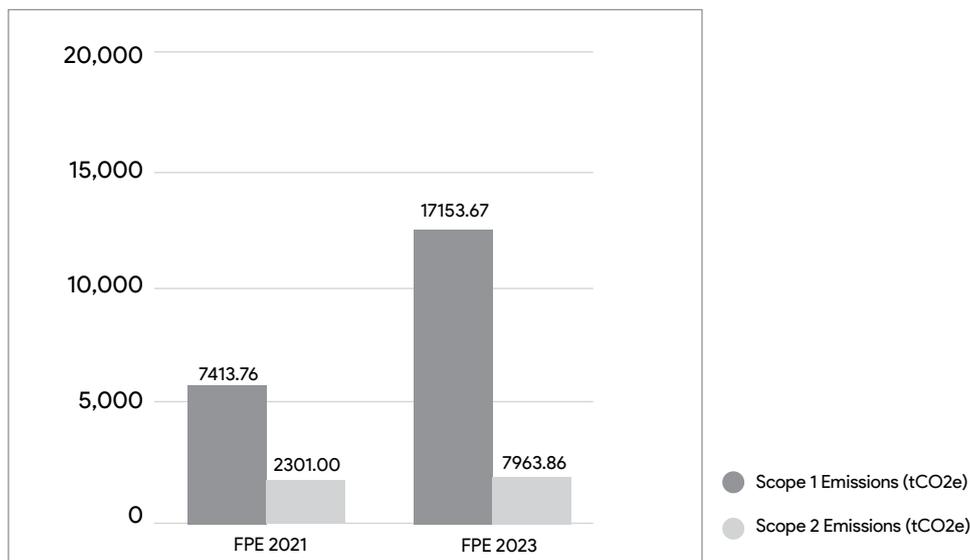
We have implemented automated guided vehicles (“AGV”) for internal logistics and movement of materials which run on electricity. These AGVs travel between locations to transfer products and materials around the manufacturing plant. The implementation of the AGV allows us to run at better efficiency by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

Greenhouse Gas Emissions

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

Greenhouse Gas Emissions



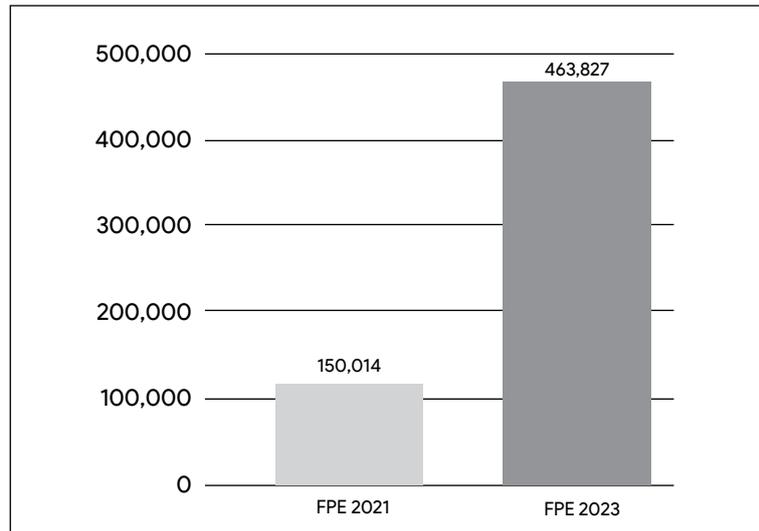
WATER MANAGEMENT

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

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

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

Water Withdrawal (m³)



Breakdown of water source of FPE 2023

28,109 m³ of Municipal Water
435,718 m³ of RO Water

WASTE MANAGEMENT

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

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

Scheduled Waste

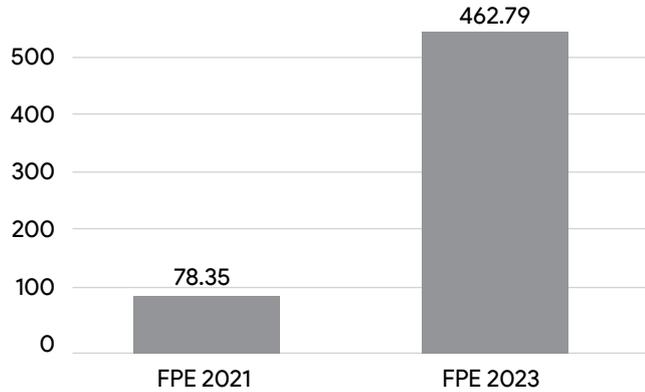
Scheduled waste (“SW”) plays a critical role in the context of sustainability, as it encompasses a specific category of waste materials that are regulated and subject to specific management requirements. These wastes are typically classified based on their hazardous properties and potential to cause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

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

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

Sustainability Statement
(Cont'd)

Scheduled Waste Disposal (MT)



Breakdown of Waste Type FPE 2023 (MT)



Our scheduled waste is managed by our environmental, health and safety department (“EHS Department”) and is led by a legally required Certified Environmental Professional in Scheduled Waste Management (“CEPSWaM”). Improvements in the management of scheduled wastes resulted in no non-compliances raised by the Department of Environmental during FPE 2023.

Moving forward, we are looking to ways to reduce our SW321 as this is identified as the most significant scheduled waste generated in our operations.

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 carton boxes, plastic material and other office waste. These wastes are sent to the landfill by waste contractors.

Moving forward, we are implementing processes to collect data related to our disposal of non-scheduled waste.

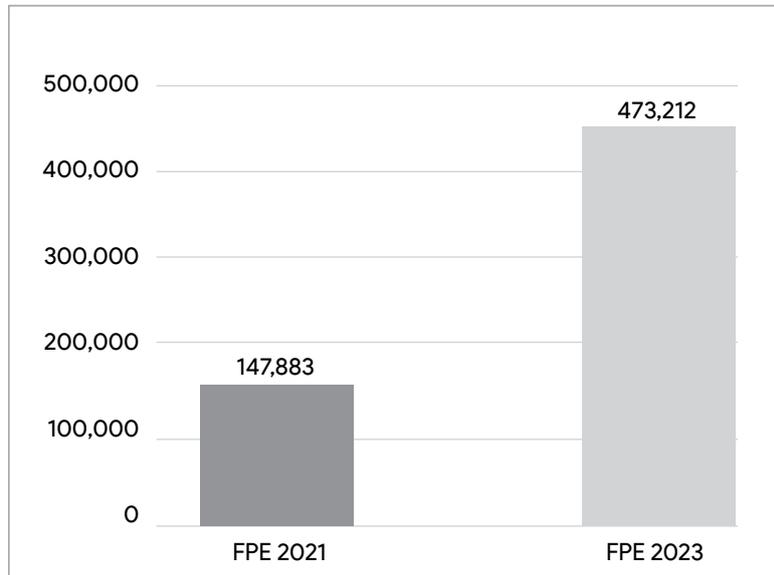
EFFLUENTS

One Glove is committed to manage, prevent and mitigate the impacts of our effluents and its liquid waste generated as it could potentially harm our ecosystem. Hence, the industrial effluent generated from our manufacturing operations is treated on-site at our Industrial Effluent Treatment Plant (“IETP”). The design and operation of the plant has been approved by DOE.

Although the operation of the IETP has been outsourced to a third-party, we monitor the quality of the effluent discharged on a weekly basis to ensure compliance to the requirements of the Environmental Quality (Industrial Effluent) Regulations, 2019.

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

Water Discharge (m³)



BUILDING SOCIAL RELATIONSHIPS



OUR PRODUCT

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

Quality Assurance

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

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

Sustainability Statement
(Cont'd)

OUR PRODUCT (CONT'D)

Quality Assurance (Cont'd)

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

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

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



Sustainability Statement (Cont'd)

All finished products are subjected to independent inspection under ASTM D6319, EN455 or ISO 11193 before shipment.

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

Supply Chain Management

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

In line with our commitment to contribute to the local economy, we stress the importance of providing economic opportunities to local businesses in the sourcing of good and services. For FPE 2023, more than 95% of our suppliers are local suppliers.

In FPE 2023, we established a pilot supplier assessment program to determine the level of compliance of our suppliers. Moving forward, we will be performing a screening of all our suppliers to determine the risk level of the suppliers and perform an in-depth assessment for suppliers which we determined as high risk. We aim to cover all our high-risk suppliers at least biennially. This frequency will be reviewed once we have built enough capacity in-house to perform assessments more frequently.

OUR PEOPLE

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

Occupational Health and Safety

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

We have received ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) certifications in February 2023 by TUV Nord.

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

We routinely perform specific risk assessments for noise and chemical exposure at the workplace through a Noise Risk Assessment and Chemical Health Risk Assessment based on the requirements of the Occupational Safety and Health Act and guidelines published by DOSH. These assessments are conducted by DOSH certified competent persons.

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

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

Sustainability Statement
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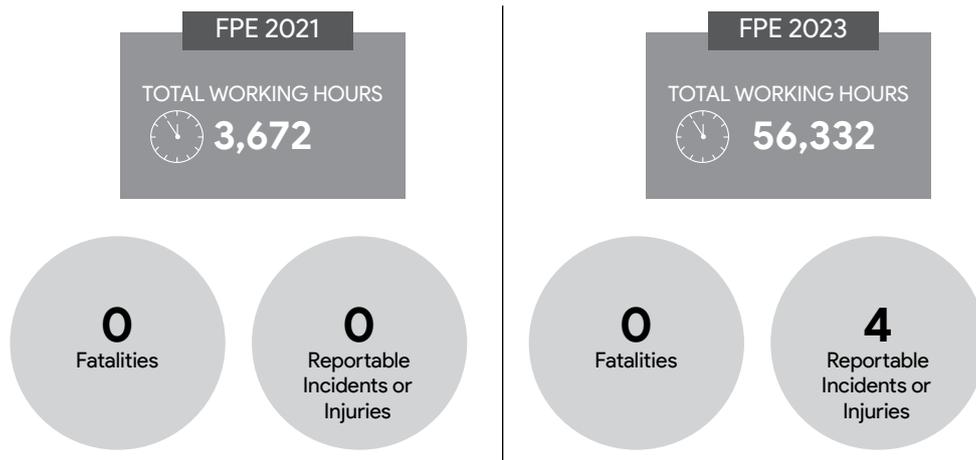
OUR PEOPLE (CONT'D)

Occupational Health and Safety (Cont'd)

To mitigate the hazards at the workplace, we have implemented an onboarding process for all workers which covers basic EHS topics and the right of workers to refuse or stop unsafe or unhealthy work without any reprisals. Workers are also provided with an independent 3rd party complains and grievance hotline (“**Suara Kami**”) managed by ELEVATE to raise their concerns if they have been retaliated for raising any concerns or complaints regarding the workplace conditions.

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

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



We recognise the importance of safety training and awareness required to encourage and cultivate the culture of safe and healthy workplace. We have conducted legally required for all workers who are at risk of exposure based on the risk assessments performed including chemical handling training, hearing conservation training and personal protective equipment training.

Talent Management

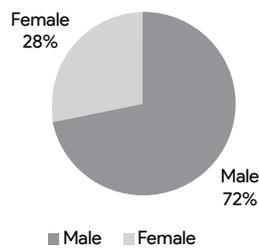
Human capital development at One Glove capitalises on talent management and retention as essential factors of resilient growth. As at end of FPE 2023 our total workforce numbered 378 employees. Amidst stiff industry competition and a tough business environment, we hope to attract and retain the right 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 are in compliance with local labour requirements.

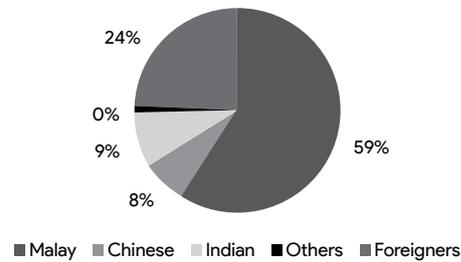
EMPLOYEE DEMOGRAPHIC



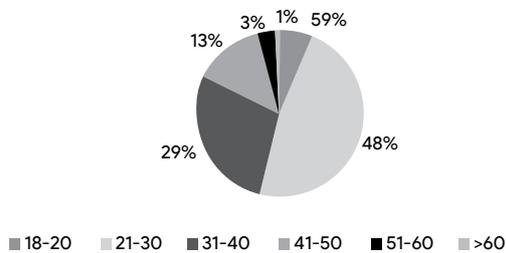
Employee Gender FPE 2023



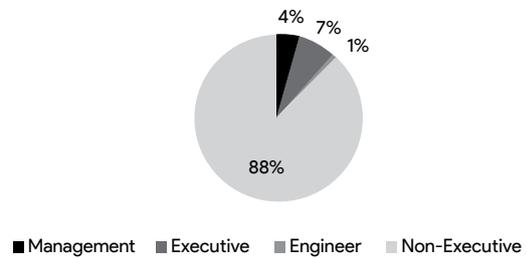
Employee Ethnicity FPE 2023



Age Group FPE 2023



Job Level FPE 2023



Diversity and Inclusivity

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

In expanding our diversity and inclusivity, we use the MCCG as a guide and have adopted a Gender Diversity Policy and Boardroom Diversity Policy which is applied with Practice 5.10 of the MCCG.

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

In FPE 2023, as part of our efforts to promote diversity and inclusivity we continue to build awareness of gender equality through our celebration of International Women Day 2022. During this event, we carried out various initiatives including dissemination of awareness materials and invited government agencies for talks.

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.

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 the effort and energy that they exerted for the growth of the company. Examples of benefits provided to employees include a food credit based on workplace attendance and an ESOS which grants qualifying employees the right to subscribe to One Glove share options.

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 our local community members by giving priority to hiring from within the area where our manufacturing plant is located. This initiative is in alignment with the goal of achieving the targets set for SDG 8.

In FPE 2023, the Group organised community outreach and enrichment programmes such as gotong royong at our neighbouring areas, and health checks in collaboration with the local health clinics. Our employees volunteered to assist in the recruitment drive which focused on local communities whose members have lost their job during the pandemic.

During this financial year, we have also contributed RM7,700.00 as a financial donation to various requests from local communities including Jabatan Anestesiologi dan Rawatan Rapi Hospital Taiping, Kampung Setia and Mukim Matang.

CONCLUSION

Despite the post pandemic headwinds, we continue to remain resilient and committed in our endeavours to promote sustainable practices and manage ESG risks and opportunities. In the coming years, we aim to strengthen our ESG performance while sustaining positive economic growth and delivering value to our stakeholders in alignment with our sustainability framework, UN SDG goals 8, 11, 12 and 13 and in accord with the national goals under the Twelfth Plan to accelerate green growth.

ESG PERFORMANCE DATA

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

Emission Data	FPE 2021	FPE 2023
Scope 1 Emissions (tCO ₂ e)	7,413.76	17,153.67
Scope 2 Emissions (tCO ₂ e)	2,301.00	7,963.86

Sustainability Statement
(Cont'd)

ESG PERFORMANCE DATA (CONT'D)

Energy Use Data	FPE 2021	FPE 2023
Electricity (kWh)	3,933,890	13,613,431
Natural Gas (MMBTU)	125,256	323,307
Diesel (liter)	1000	2,400

Water Consumption Data	FPE 2021	FPE 2023
Total Water Consumption (m3)	150,014	464,827
Breakdown of Water Source		
Municipal Water (m3)	Not Available	28,109
RO Water (m3)	Not Available	436,718

Water Discharge Data	FPE 2021	FPE 2023
Total Water Discharged (m3)	147,883	473,212

Waste Management Data	FPE 2021	FPE 2023
Total Hazardous Waste Disposed	78.35	462.79
Breakdown of Waste Type (MT)		
SW 321	78.35	460.86
SW 409	Not Available	1.33
SW 410	Not Available	0.6

Health and Safety Data	FPE 2021	FPE 2023
Total Working Hours	3,672	56,332
Breakdown of Incident Type		
Fatalities	0	0
Reportable incidents or injuries	0	4

Supply Chain Data	FPE 2021	FPE 2023
Total Suppliers	269	483
Breakdown of supplier type		
No. of local suppliers	256	457
Percentage of local suppliers used	89%	95%
No. of overseas suppliers	13	26
Percentage of overseas suppliers used	11%	5%

Supply Chain Assessments Data	FPE 2021	FPE 2023
Non-compliant suppliers identified	Not Available	0
Breakdown of supplier type		
Product supply chain	Not Available	0
Non-production supply chain	Not Available	0

Sustainability Statement (Cont'd)

ESG PERFORMANCE DATA (CONT'D)

Employee Demographics Data	FPE 2021	FPE 2023
Total Number of Employees	384	383
Breakdown By Employee Gender		
Male	325	277
Female	59	106
Breakdown by Employee Ethnicity		
Malay	230	226
Chinese	23	28
Indian	26	35
Others	1	1
Foreign Employees	114	93
Breakdown by Age Group		
18 – 20	38	23
21 – 30	208	183
31 – 40	103	110
41 – 50	26	52
51 – 60	9	12
>60	0	3
Breakdown by Job Level		
Management	13	16
Executive	21	27
Engineer	4	3
Non-executive	346	332

Training and Development Data	FPE 2021	FPE 2023
Total Training Hours	1119.5	8409
Average Training Hour Per Employee	3.51	22.25
Total Training Hours Breakdown by Gender		
Male	840.40	6074
Female	279.10	2336
Total Training Hours Breakdown by Position		
Management	9.30	343
Engineers & Executives	96.14	806
Non-Executives	1014.06	7261

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 FPE 2023 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 FPE 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Indicator	Content of Disclosure	Location in Statement
General Disclosures		
GRI 2: General Disclosures 2021		
2-1	Organisational details	6-13
2-2	Entities included in the organisation's sustainability reporting	7
2-3	Reporting period, frequency and contact point	38
2-4	Restatements of information	48
2-5	External assurance	38
2-6	Activities, value chain and other business relationships	7, 14
2-7	Employees	55, 58
2-9	Governance structure and composition	8-13, 26-28, 41
2-10	Nomination and selection of the highest governance body	18-29, 32
2-11	Chair of the highest governance body	20
2-12	Role of the highest governance body in overseeing the management of impacts	20-28, 46-47
2-13	Delegation of responsibility for managing impacts	26-27
2-14	Role of the highest governance body in sustainability reporting	41
2-15	Conflicts of interest	36-37
2-16	Communication of critical concerns	24-25, 46-48, 53-54
2-17	Collective knowledge of the highest governance body	18
2-18	Evaluation of the performance of the highest governance body	22-24
2-19	Remuneration policies	32-33
2-20	Process to determine remuneration	32-33
2-22	Statement on sustainable development strategy	39
2-23	Policy commitments	46-47
2-24	Embedding policy commitments	Throughout
2-25	Processes to remediate negative impacts	Throughout

Sustainability Statement (Cont'd)

GRI Content Index (Cont'd)

GRI Indicator	Content of Disclosure	Location in Statement
General Disclosures		
GRI 2: General Disclosures 2021		
2-26	Mechanisms for seeking advice and raising concerns	42
2-27	Compliance with laws and regulations	46
2-28	Membership associations	27
2-29	Approach to stakeholder engagement	42

GRI Indicator	Content of Disclosure	Location in Statement
General Disclosures		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	43-45
3-2	List of material topics	44-45
3-3	Management of material topics	Throughout
Economic		
203-1	Infrastructure investments and services supported	40
204-1	Proportion of spending on local suppliers	53
Environmental		
302-1	Energy consumption within the organisation	47-48
303-2	Water discharge	50-51
303-3	Water withdrawal	48-49
305-1	Direct (Scope 1) GHG emissions	48
305-2	Energy Indirect (Scope 2) GHG emissions	48
Social		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	54, 56
403-1	Occupational health and safety management system	53-54
403-2	Hazard identification, risk assessment, and accident investigation	53-54
403-4	Worker participation, consultation, and communication on occupational health and safety	53
404-1	Average hours of training per year per employee	58
404-2	Programs for upgrading employee skills and transition assistance programs	54, 56
404-3	Percentage of employees receiving regular performance and career development reviews	40-42
405-1	Diversity of governance bodies and employees	30, 55
413-1	Operations with local community engagement, impact assessments, and development programs	56

AUDIT COMMITTEE REPORT

INTRODUCTION

The Board is pleased to present the report of the Audit Committee for FPE 2023.

PURPOSE

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

AUTHORITY, DUTIES AND RESPONSIBILITIES

The Audit Committee is governed by its Terms of Reference, which is available at the Company's website at www.oneglovegroup.com.

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 FPE 2023 are as follows:-

Names	Designation	Directorship	Attendance
Dr. Liew Lai Lai	Chairperson	Independent Non-Executive Director	8/8
Dato' Asmuni bin Sudin	Member	Independent Non-Executive Director	8/8
Mr. Lim Chong Eng	Member	Independent Non-Executive Director	8/8

* There were eight (8) Audit Committee Meetings held during FPE 2023. The meetings were held on 29 November 2021, 24 January 2022, 23 February 2022, 29 March 2022, 25 May 2022, 25 August 2022, 21 November 2022 and 27 February 2023.

Summary of work and discharge of responsibilities of the Audit Committee

During FPE 2023, the Audit Committee had discharged its functions and carried out its duties as set out in the Terms of Reference.

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

Audit Committee Report (Cont'd)

COMPOSITION OF THE AUDIT COMMITTEE AND ATTENDANCE OF MEMBERS AT MEETINGS (CONT'D)

Summary of work and discharge of responsibilities of the Audit Committee (Cont'd)

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

1. Financial Results

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

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

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

Date of Meeting	Financial Reporting Statement Reviewed
29 November 2021	• Quarterly results for the financial period ended 30 September 2021
24 January 2022	• Audited Financial Statements for the period 1 July 2020 to 30 September 2021
23 February 2022	• Quarterly results for the financial period ended 31 December 2021
25 May 2022	• Quarterly results for the financial period ended 31 March 2022
25 August 2022	• Quarterly results for the financial period ended 30 June 2022
21 November 2022	• Quarterly results for the financial period ended 31 September 2022
27 February 2023	• Quarterly results for the financial period ended 31 December 2022

2. External Audit

- (a) Reviewed and approved the External Auditors' audit planning memorandum for the Group covering the analysis (on revenue and journal entries), audit objectives and approach, areas of audit emphasis, key audit areas, relevant accounting standards issued by the Malaysian Accounting Standard Board, other relevant technical pronouncement and fees;
- (b) Reviewed and discussed the External Auditors' audit status memorandum 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); and
- (e) Assessed the suitability, objectivity and independence of the proposed new External Auditors and made recommendation to the Board on their appointment.

**Audit Committee Report
(Cont'd)****COMPOSITION OF THE AUDIT COMMITTEE AND ATTENDANCE OF MEMBERS AT MEETINGS (CONT'D)****Summary of work and discharge of responsibilities of the Audit Committee (Cont'd)****3. Internal Audit**

- (a) Reviewed the internal audit reports in respect of internal auditors' observations, recommendations for improvements and management responses as well as actions taken to improve the system of internal control and procedures. Report to the Board on major findings from the internal audit reports;
- (b) Monitored the implementation of programmes recommended by Internal Auditors arising from its audits in order to obtain assurance that all key risks and controls have been fully dealt with; and
- (c) Reviewed the performance of the Internal Auditors pursuant to Paragraph 15.12(1)(e) of the Bursa Securities' Main Market Listing Requirements ("Main LR") and the Terms of Reference of the Audit Committee. The areas being assessed were:-
 - Level of understanding of the Company's business and the industry in which the Company operates;
 - Frequency of review to test the effectiveness of the financial, operational, compliance controls and processes of the Company;
 - 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 Report;
- (b) Reviewed the status of litigation concerning the Group; and
- (c) Reviewed the status of corporate proposals; and
- (d) Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control for disclosure in the Annual Report.

Audit Committee Report (Cont'd)

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

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

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

The internal audit activities carried out during the financial period include, inter alia, the following:-

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

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

During FPE 2023, the internal audit reviews performed by the Internal Auditors covering the following business processes or areas:-

- payment cycles
- procurement cycles
- account receivables and sales cycles
- human resources management
- fixed assets management
- corporate governance

The internal audit reviews carried out during FPE 2023 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 FPE 2023, 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 period 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 every operation 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

The Group is committed to upholding a strong culture of integrity and ethical values, as emphasised in the Code of Conduct 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 wrong doing and inappropriate or illegal acts.

- Whistleblowing Policy

The Group has in place a Whistleblowing Policy, which is a platform that allows, supports and encourages its employees at all level 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.

To support the aforesaid, Onetexx subscribes to the "Suara Kami" Helpline, an external grievance mechanism through which its employees can provide information and access assistance through a trusted, third party channel to safely seek support on topics related to their employment, recruitment, safety, amongst others. Channels of communication include a toll-free number, SMS and Facebook Messenger.

- Anti-Bribery and Anti-Corruption Policy

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

- Quality of Product

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

- Environmental Initiatives

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

- Regular Operational and Management Meetings

Given the close relationship between members of Senior Management and their relatively small size in number, Senior Management meet daily to variously discuss and review the business plans, budgets, financial and operational performances almost of the Group. Weekly meetings of Heads of Department are also held to monitor performances. 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)

2. RISK MANAGEMENT FRAMEWORK

The Board acknowledges that the Group's business activities involve some degree of risks and key management staff and Heads of Department 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.

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

The Company has put in place a financial risk management policy to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its credit risk, interest rate risk, cash flow risk, liquidity risk and foreign currency risk.

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 FPE 2023 amounted to RM60,000.00 (FPE 2021: RM10,000.00).

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.

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.

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

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 2023 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 period 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 25 July 2023.

STATEMENT ON DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

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

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

The Directors consider that in preparing the financial statements,

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

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

The Directors have general responsibilities for taking such steps that 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

Not applicable.

2. AUDIT AND NON-AUDIT FEES

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

	Company (RM)	Group (RM)
Audit services rendered		
Statutory audit in respect of FPE 2023	RM129,000.00	RM332,000.00
Non-audit services rendered		
Review of the Statement on Risk Management and Internal Control for Annual Report for FPE 2023	RM5,000.00	RM5,000.00
Total:	RM134,000.00	RM337,000.00

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 period 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 FPE 2023 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 period under review.

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primarily responsible for the
financial management of the
Company

DIRECTORS' REPORT

The directors of **ONE GLOVE GROUP BERHAD** (formerly known as GETS Global Berhad) hereby submit their report and the audited financial statements of the Group and of the Company for the financial period October 1, 2021 to March 31, 2023.

CHANGE OF NAME

At an Extraordinary General Meeting held on July 18, 2022, the shareholders of the Company approved the change of the Company's name from GETS Global Berhad to One Glove Group Berhad.

CHANGE IN FINANCIAL YEAR END

During the financial period, the Group and the Company changed their financial year end from September 30 to March 31. Accordingly, the financial statements of the Group and of the Company for the current financial period are drawn up for a period of 18 months from October 1, 2021 to March 31, 2023.

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 16 to the financial statements.

RESULTS OF OPERATIONS

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

	The Group RM	The Company RM
Loss for the period from continuing operations	(77,843,672)	(30,266,438)
Loss for the period from discontinued operations	(549,777)	-
	(78,393,449)	(30,266,438)
Loss for the period attributable to:		
Owners of the Company	(78,177,294)	(30,266,438)
Non-controlling interests	(216,155)	-
	(78,393,449)	(30,266,438)

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

DIVIDENDS

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

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial period, the Company issued 102,708,314 new Irredeemable Convertible Preference Shares ("ICPS") at an issue price of RM0.87 per ICPS in settlement of the purchase consideration of RM89,356,233 at completion of its acquisition of 1,900,000 ordinary shares in and representing a 38% equity interest in One Glove Venture Sdn. Bhd. on August 1, 2022. The salient features of the ICPS are disclosed in Note 23 to the financial statements.

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

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 has been fixed on November 11, 2022. The directors have resolved not to offer any ESOS until the completion of the Proposed Rights Issue with Warrants as detailed in Note 37(a) to the financial statements.

No options have been granted by the Company to any parties during the financial period to take up unissued shares of the Company.

No shares have been issued during the financial period by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial period, 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.

Directors' Report (Cont'd)

OTHER STATUTORY INFORMATION

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 period 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 period.

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 period 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 period and the date of this report which is likely to affect substantially the results of operations of the Group and the Company for the financial period in which this report is made.

DIRECTORS

The directors of the Company in office during the financial period and during the period from the end of the financial period 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
 Datuk Che Azizuddin Bin Che Ismail (resigned on November 29, 2022)

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

Name of Directors

Low Bok Tek
 Dominic Aw Kian-Wee
 Teong Lian Aik
 Low Khai Loon (resigned on August 2, 2022)
 Low Siew Hoon (resigned on August 2, 2022)

Subsidiaries

Onetexx, BW, OGV, OGI, SE
 Onetexx, BW, OGV*, OGI*, SE*
 Onetexx, BW, OGV*, OGI*, SE*
 OGV, OGI, SE
 OGV, OGI, SE

Denotes:

Onetexx
 BW
 OGV
 OGI
 SE

Onetexx Sdn. Bhd.
 Best Water Sdn. Bhd.
 One Glove Venture Sdn. Bhd.
 One Glove Industrial Sdn. Bhd.
 Stylish Energy Sdn. Bhd.

* Appointed on August 1, 2022

DIRECTORS' INTERESTS

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

	Balance as of 1.10.2021	Number of ordinary shares		Balance as of 31.3.2023
		Bought	Sold	
Shares in the Company				
Registered in the name of a director				
Dato' Asmuni Bin Sudin	220,000	–	–	220,000
Deemed interests by virtue of shares held by a company in which a director has interests				
Low Bok Tek	128,001,200	–	–	128,001,200
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
	Balance as of 1.10.2021	Bought	Sold	Balance as of 31.3.2023
Deemed interests by virtue of shares held by a company in which a director has interests				
Low Bok Tek	–	102,708,314	–	102,708,314

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

Other than the above, none of the other directors in office at the end of the financial period 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 period.

Directors' Report (Cont'd)

DIRECTORS' BENEFITS

Since the end of the previous financial period, none of directors of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate of remuneration received or due and receivable by directors or the fixed salary of a full time employee of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the transactions as disclosed in Note 32 to the financial statements.

Directors' remuneration:

	The Group RM	The Company RM
Fees	271,797	271,797
Salaries and other emoluments	1,367,376	1,367,376
Contributions to defined contribution plan	164,218	164,218
	1,803,391	1,803,391

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period are disclosed in Note 37 to the financial statements.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

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

AUDITORS' REMUNERATION

The amount paid/payable as remuneration of the auditors for the financial period October 1, 2021 to March 31, 2023 are as follows:

	The Group RM	The Company RM
Auditors' remuneration:		
Statutory audit	332,000	129,000
Other assurance service	5,000	5,000
	337,000	134,000

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 25, 2023

INDEPENDENT AUDITORS' REPORT

to the members of One Glove Group Berhad (formerly known as GETS Global Berhad)
(incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **ONE GLOVE GROUP BERHAD** (formerly known as GETS Global Berhad), which comprise the statements of financial position of the Group and of the Company as of March 31, 2023, 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 period October 1, 2021 to March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 83 to 161.

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, 2023, and of their financial performance and their cash flows for the period October 1, 2021 to March 31, 2023 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)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters

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

Key Audit Matters	Our audit performed and responses thereon
<p>Acquisition of One Glove Venture Sdn. Bhd. ("OGV")</p> <p>On July 18, 2022, the shareholders of the Company approved the acquisition of 1,900,000 ordinary shares in OGV representing a 38% equity interest from BT Capital Sdn. Bhd. for a purchase consideration of RM89,356,233 to be satisfied via the issuance of 102,708,314 new Irredeemable Convertible Preference Shares in the Company ("Consideration ICPS") at an issue price of RM0.87 per Consideration ICPS.</p> <p>The acquisition was completed on August 1, 2022 ("Completion Date"). On the Completion Date, the Company entered into a shareholders' agreement with BT Capital Sdn. Bhd., Low Bok Tek and Low Khai Loon, being the remaining shareholders cumulatively owning the balance 62% of equity interest in OGV, to regulate the relationship of the shareholders. This shareholders' agreement sets out, amongst others, the financial, administrative and other arrangements which shall apply in relation to OGV and its subsidiaries.</p> <p>Management has assessed that through the shareholders' agreement, it possesses the decision-making rights on the relevant activities of OGV thereby giving it control over OGV and its subsidiaries. On acquisition date, the Company recognised the purchase consideration of RM89,356,233 as cost of investment in subsidiaries as disclosed in Note 16 to the financial statements.</p> <p>Management has also assessed that, on the Completion Date, OGV and its subsidiaries has a group of similar identifiable assets, comprised of seven (7) parcels of freehold land and that substantially all of the fair value of gross assets acquired is concentrated in this group of similar identifiable assets. Management has chosen to adopt the optional concentration test under <i>MFRS 3 Business Combination</i>.</p> <p>Significant judgement exercised by management is as disclosed in Note 4 to the financial statements.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtained management's computation of the fair value of net assets of OGV and its subsidiaries acquired as at date of acquisition and agreed the purchase consideration value to signed copy of conditional share sale agreement. • Obtained signed copy of shareholders' agreement and observed the financial, administrative and other arrangements set in the agreement against management's assessment on their ability to exercise control over OGV and its subsidiaries. • Evaluated management's assessment of the optional concentration test and agreed the carrying amounts of freehold land to their respective external valuation reports.

Independent Auditors' Report
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matters	Our audit performed and responses thereon
<p><u>Impairment assessment of property, plant and equipment</u></p> <p>During the current financial period, a subsidiary of the Company, Onetexx Sdn. Bhd. (“Onetexx”) recorded operating losses due to low production utilisation rate as a result of lower market demand and decreased average selling prices for nitrile gloves.</p> <p>Based on management’s assessment, there are indications of impairment in relation to plant and machinery, including capital work-in-progress of Onetexx with carrying amounts of RM130.88 million as of March 31, 2023. No impairment loss was recognised in the financial statements of the Group for the current financial period as the recoverable amounts of the plant and machinery, including capital work-in-progress were assessed to exceed their carrying amounts.</p> <p>The assessment of recoverable amounts of plant and machinery, including capital work-in-progress, which was estimated based on value-in-use, required significant management’s judgements and estimates, as described in Notes 4 and 13 to the financial statements respectively, in particular in relation to the forecast of future cash flows, revenue growth rates, perpetual growth rate and the discount rate applied.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • 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, 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, discount rate and perpetual growth 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 valuation. • Engaged internal valuation specialist to assess the discount rate applied in the value-in-use valuation by benchmarking against independent data. • Run sensitivity analysis on management’s valuation model using discount rate and perpetual growth rate.

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.

Independent Auditors' Report (Cont'd)

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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Independent Auditors' Report (Cont'd)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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.

The financial statements of the Group and of the Company for the fifteen months ended September 30, 2021 were audited by another firm of auditors, whose report dated January 24, 2022, expressed an unqualified opinion.

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

LIM KENG PEO
Partner - 02939/01/2024 J
Chartered Accountant

Ipoh,
July 25, 2023

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period October 1, 2021 to March 31, 2023
(with comparative figures for the period July 1, 2020 to September 30, 2021)

	Note	The Group		The Company	
		Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Continuing Operations					
Revenue	5	42,749,479	23,571,160	–	–
Cost of sales		(85,005,461)	(12,305,562)	–	–
Gross (loss)/profit		(42,255,982)	11,265,598	–	–
Other income		2,386,984	3,335,743	40,161,894	49,199,791
Administrative expenses		(21,673,948)	(16,776,105)	(73,970,033)	(3,642,896)
Selling and distribution costs		(828,134)	(204,042)	–	–
Impairment losses on receivables	17	(4,410,401)	–	–	–
Reversal of impairment losses on receivables	17	–	–	3,876,317	93,836
(Loss)/Profit from operations		(66,781,481)	(2,378,806)	(29,931,822)	45,650,731
Finance (costs)/income	9	(11,951,340)	(1,010,607)	(66,545)	107,484
(Loss)/Profit before tax	7	(78,732,821)	(3,389,413)	(29,998,367)	45,758,215
Tax income/(expense)	10	889,149	(1,795,216)	(268,071)	–
(Loss)/Profit for the period from continuing operations		(77,843,672)	(5,184,629)	(30,266,438)	45,758,215
Discontinued Operations					
Loss for the period from discontinued operations	12	(549,777)	(11,712,709)	–	–
(Loss)/Profit for the period		(78,393,449)	(16,897,338)	(30,266,438)	45,758,215
Other comprehensive income/(loss)					
Item that will not be reclassified subsequently to profit or loss:					
Revaluation of buildings, net of tax		20,585,148	–	–	–
Total comprehensive (loss)/income for the financial period		(57,808,301)	(16,897,338)	(30,266,438)	45,758,215

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

Statements of Profit or Loss and Other Comprehensive Income
for the period October 1, 2021 to March 31, 2023
(with comparative figures for the period July 1, 2020 to September 30, 2021)
(Cont'd)

	Note	The Group		The Company	
		Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
(Loss)/Profit for the period attributable to:					
Owners of the Company		(78,177,294)	(15,291,895)	(30,266,438)	45,758,215
Non-controlling interests	16	(216,155)	(1,605,443)	–	–
		(78,393,449)	(16,897,338)	(30,266,438)	45,758,215
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(57,592,146)	(15,291,895)	(30,266,438)	45,758,215
Non-controlling interests	16	(216,155)	(1,605,443)	–	–
		(57,808,301)	(16,897,338)	(30,266,438)	45,758,215
Loss per ordinary share:					
From continuing and discontinued operations:					
Basic/Diluted (sen per share)	11	(27.53)	(6.64)		
From continuing operations:					
Basic/Diluted (sen per share)	11	(27.34)	(2.25)		

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

STATEMENTS OF FINANCIAL POSITION

as of March 31, 2023
(with comparative figures as of September 30, 2021)

	Note	The Group		The Company	
		31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
ASSETS					
Non-current assets					
Property, plant and equipment	13	531,017,175	177,058,244	1,384,538	5,525
Right-of-use assets	14	23,108,936	27,459,285	2,605,166	–
Investment in subsidiaries	16	–	–	273,366,828	16,010,595
Other receivables	17	2,620,000	–	25,489,146	141,000,000
Total non-current assets		556,746,111	204,517,529	302,845,678	157,016,120
Current assets					
Inventories	18	34,168,688	34,193,091	–	–
Trade and other receivables	17	7,720,240	3,922,972	107,297	29,744,964
Other assets	19	4,434,914	10,731,759	151,535	121,289
Current tax assets	10	136,426	–	–	–
Other investment	20	–	100,695	–	–
Deposits, cash and bank balances	21	4,733,421	40,580,087	320,541	408,410
Total current assets		51,193,689	89,528,604	579,373	30,274,663
Total assets		607,939,800	294,046,133	303,425,051	187,290,783
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	22	156,045,106	156,045,106	156,045,106	156,045,106
Irredeemable Convertible Preference Shares - equity component	23	88,384,777	–	88,384,777	–
Reserves	24	(120,920,013)	(63,262,795)	(66,990,571)	(36,724,133)
Equity attributable to owners of the Company		123,509,870	92,782,311	177,439,312	119,320,973
Non-controlling interests	16	143,369,244	(2,101)	–	–
Net equity		266,879,114	92,780,210	177,439,312	119,320,973
Non-current liabilities					
Trade and other payables	25	130,108,869	67,015,150	123,815,150	67,015,150
Lease liabilities	26	–	2,002,077	–	–
Deferred tax liabilities	27	30,803,792	6,004,666	–	–
Borrowings	28	65,683,375	40,000,000	–	–
Hire-purchase payables	29	62,854,144	47,761,229	–	–
Total non-current liabilities		289,450,180	162,783,122	123,815,150	67,015,150

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

Statements of Financial Position
as of March 31, 2023
(Cont'd)

	Note	The Group		The Company	
		31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
EQUITY AND LIABILITIES (CONT'D)					
Current liabilities					
Trade and other payables	25	22,597,144	21,684,050	1,258,700	352,990
Other liabilities	30	9,911,142	6,104,058	911,329	601,110
Borrowings	28	6,262,286	–	–	–
Hire-purchase payables	29	12,839,374	9,268,770	–	–
Lease liabilities	26	–	1,416,255	–	–
Current tax liabilities	10	560	9,668	560	560
Total current liabilities		51,610,506	38,482,801	2,170,589	954,660
Total liabilities		341,060,686	201,265,923	125,985,739	67,969,810
Total equity and liabilities		607,939,800	294,046,133	303,425,051	187,290,783

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

STATEMENT OF CHANGES IN EQUITY

for the period October 1, 2021 to March 31, 2023
(with comparative figures for the period July 1, 2020 to September 30, 2021)

The Group	Note	Share Capital RM	Irredeemable Convertible Preference Shares - Equity Component RM	Non- Distributable Revaluation Reserve RM	Accumulated Loss RM	Attributable to Owners Of The Company RM	Non- Controlling Interests RM	Net Equity RM
Balance as of July 1, 2020		69,145,106	-	17,958,985	(65,918,048)	21,186,043	1,603,342	22,789,385
Loss and total comprehensive loss for the period		-	-	-	(15,291,895)	(15,291,895)	(1,605,443)	(16,897,338)
Issuance of ordinary shares	22	86,900,000	-	-	-	86,900,000	-	86,900,000
Realisation of revaluation reserve		-	-	(544,697)	532,860	(11,837)	-	(11,837)
Balance as of September 30, 2021		156,045,106	-	17,414,288	(80,677,083)	92,782,311	(2,101)	92,780,210
Loss for the period		-	-	-	(78,177,294)	(78,177,294)	(216,155)	(78,393,449)
Other comprehensive income for the period		-	-	20,585,148	-	20,585,148	-	20,585,148
Total comprehensive income/(loss) for the period		-	-	20,585,148	(78,177,294)	(57,592,146)	(216,155)	(57,808,301)
Issuance of Irredeemable Convertible Preference Shares	23	-	88,384,777	-	-	88,384,777	-	88,384,777
Realisation of revaluation reserve		-	-	(2,638,797)	2,573,725	(65,072)	-	(65,072)
Acquisition of a subsidiary	16	-	-	-	-	-	143,587,500	143,587,500
Balance as of March 31, 2023		156,045,106	88,384,777	35,360,639	(156,280,652)	123,509,870	143,369,244	266,879,114

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

Statement of Changes in Equity
for the period October 1, 2021 to March 31, 2023
(with comparative figures for the period July 1, 2020 to September 30, 2021)
(Cont'd)

The Company	Note	Share Capital RM	Irredeemable Convertible Preference Shares - Equity Component RM	Accumulated Loss RM	Net Equity RM
Balance as of July 1, 2020		69,145,106	–	(82,482,348)	(13,337,242)
Profit and total comprehensive income for the period		–	–	45,758,215	45,758,215
Issuance of ordinary shares	22	86,900,000	–	–	86,900,000
Balance as of September 30, 2021		156,045,106	–	(36,724,133)	119,320,973
Loss and total comprehensive loss for the period		–	–	(30,266,438)	(30,266,438)
Issuance of Irredeemable Convertible Preference Shares	23	–	88,384,777	–	88,384,777
Balance as of March 31, 2023		156,045,106	88,384,777	(66,990,571)	177,439,312

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

STATEMENT OF CASH FLOWS

for the period October 1, 2021 to March 31, 2023
(with comparative figures for the period July 1, 2020 to September 30, 2021)

	Note	The Group	
		31.3.2023 RM	30.9.2021 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Loss before tax		(79,629,638)	(16,917,410)
Adjustments for:			
Inventories written down to net realisable value		24,553,763	–
Depreciation of property, plant and equipment		15,415,531	3,004,415
Finance costs		11,951,340	416,682
Impairment losses on receivables		4,410,401	6,332,895
Depreciation of right-of-use assets		568,161	2,354,674
Property, plant and equipment written off		213,904	7,210,933
Gain on disposal of property, plant and equipment		(295,611)	(6,152)
Interest income		(234,735)	(183,785)
Unrealised (gain)/loss on foreign exchange		(150,693)	2,903
Gain on disposal of subsidiaries		(131,288)	(2,992,085)
Gain on disposal of other investment		(1,084)	–
Impairment losses on property, plant and equipment		–	4,774,814
Reversal of impairment losses on receivables		–	(1,484,811)
		(23,329,949)	2,513,073
Movements in working capital:			
(Increase)/Decrease in:			
Inventories		(24,529,360)	(34,192,376)
Trade and other receivables		(11,067,275)	(19,163,075)
Other assets		6,325,364	(9,324,084)
(Decrease)/Increase in:			
Trade and other payables		(12,327,617)	19,919,373
Other liabilities		3,807,084	1,314,823
Cash Used In Operations		(61,121,753)	(38,932,266)
Real Property Gains Tax paid		(268,071)	–
Income tax paid		(90,238)	(974,058)
Interest received		183,626	444
Net Cash Used In Operating Activities		(61,296,436)	(39,905,880)

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

Statement of Cash Flows
for the period October 1, 2021 to March 31, 2023
(with comparative figures for the period July 1, 2020 to September 30, 2021)
(Cont'd)

	Note	The Group	
		Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		322,002	315,985
Proceeds from disposal of other investment		102,367	–
Interest received from fixed deposits		50,521	182,646
Net proceeds from acquisition of subsidiaries		37,472	–
Purchase of property, plant and equipment	34(b)	(32,997,552)	(98,419,242)
Net proceeds from disposal of subsidiaries		(19,255)	3,550,962
Purchase of leasehold land		–	(1,187,830)
Development expenditures paid		–	(855,237)
Placement of other investment		–	(100,000)
Net Cash Used In Investing Activities		(32,504,445)	(96,512,716)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Advances from shareholders	34(a)	50,337,350	67,015,150
Drawdown of term loan	34(a)	31,038,729	40,000,000
Advances from directors	34(a)	4,409,147	6,100,467
Proceeds from bankers' acceptances	34(a)	906,932	–
Repayment of hire-purchase payables	34(a)	(16,764,936)	(513,676)
Finance costs paid		(11,951,340)	(416,682)
Repayment to related parties	34(a)	(205,751)	(1,407,279)
Proceeds from issuance of ordinary shares	22	–	86,900,000
Repayment of trust receipts	34(a)	–	(4,909,130)
Repayment of term loan	34(a)	–	(3,203,084)
Repayment of lease liabilities	34(a)	–	(966,490)
Net Cash From Financing Activities		57,770,131	188,599,276
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(36,030,750)	52,180,680
Effect of exchange rate changes on the balance of cash held in foreign currencies		184,084	41,310
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		40,580,087	(11,641,903)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	34(c)	4,733,421	40,580,087

Statement of Cash Flows
for the period October 1, 2021 to March 31, 2023
(with comparative figures for the period July 1, 2020 to September 30, 2021)
(Cont'd)

	Note	The Company	
		Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
(Loss)/Profit before tax		(29,998,367)	45,758,215
Adjustments for:			
Loss/(Gain) on disposal of subsidiaries		66,396,171	(6,122,906)
Depreciation of right-of-use assets		127,526	-
Depreciation of property, plant and equipment		74,591	577
Finance costs		66,545	-
Reversal of impairment loss on investment in subsidiaries		(40,161,894)	(34,000,000)
Reversal of impairment losses on receivables		(3,876,317)	(93,836)
Interest income		-	(107,484)
Reversal of provision for financial guarantee contract		-	(9,000,000)
Property, plant and equipment written off		-	1
		(7,371,745)	(3,565,433)
Movements in working capital:			
Increase in:			
Other receivables		(2,916,682)	-
Other assets		(30,246)	(100,030)
Increase/(Decrease) in:			
Other payables		(26,153,343)	(218,870)
Other liabilities		310,219	172,640
Cash Used In Operations		(36,161,797)	(3,711,693)
Real Property Gains Tax paid		(268,071)	-
Interest received		-	107,484
Net Cash Used In Operating Activities		(36,429,868)	(3,604,209)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Proceeds from disposal of subsidiaries		1	6,122,906
Advances to subsidiaries		(20,231,480)	(136,574,165)
Purchase of property, plant and equipment	34(b)	(13,296)	(6,100)
Increase in investment in a subsidiary		-	(16,010,550)
Net Cash Used In Investing Activities		(20,244,775)	(146,467,909)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Advances from shareholders	34(a)	56,800,000	67,015,150
(Repayment to)/Advances from related parties	34(a)	(146,681)	145,562
Finance cost paid		(66,545)	-
Repayment to subsidiaries	34(a)	-	(198,518)
Proceeds from issuance of ordinary shares	22	-	86,900,000
Net Cash From Financing Activities		56,586,774	153,862,194
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(87,869)	3,790,076
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		408,410	(3,381,666)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	34(c)	320,541	408,410

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 16.

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

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

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

The financial statements of the Group and of the Company were authorised for issue by the Board of Directors on July 25, 2023.

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 period, the Group and the Company adopted all of 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 October 1, 2021. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(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. The directors anticipate that the adoption of these new and amendments to MFRSs when they become effective will have no material impact on the financial statements of the Group and of the Company in the period of initial application:

Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 - 2020 ¹
Amendments to MFRS 3	Reference to the Conceptual Framework ¹
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use ¹
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract ¹
MFRS 17	Insurance Contracts ²
Amendments to MFRS 17	Insurance Contracts ²
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ²

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 (Cont'd)

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. The directors anticipate that the adoption of these new and amendments to MFRSs when they become effective will have no material impact on the financial statements of the Group and of the Company in the period of initial application: (Cont'd)

Amendments to MFRS 17	Initial Application on MFRS 17 and MFRS 9 - Comparative Information ²
Amendments to MFRS 101	Disclosure of Accounting Policies ²
Amendments to MFRS 101	Non-current Liabilities with Covenants ²
Amendments to MFRS 108	Definition of Accounting Estimates ²
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules ²
Amendments to MFRS 16	Lease Liabilities in a Sale and Leaseback ³
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements ³
Amendments to MFRS 10 and 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after January 1, 2022, with earlier application permitted.

² Effective for annual periods beginning on or after January 1, 2023, with earlier application permitted.

³ Effective for annual periods beginning on or after January 1, 2024, with earlier application permitted.

⁴ Effective for annual periods beginning on or after a date to be determined.

3. SIGNIFICANT ACCOUNTING POLICIES

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.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Accounting (Cont'd)

The principal accounting policies are set out below:

Going Concern

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

Subsidiaries and Basis of Consolidation

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

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

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

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

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

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 into 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.

Notes to the Financial Statements
(Cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Subsidiaries and Basis of Consolidation (Cont'd)**

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.

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.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business Combinations

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.

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.

Sale of goods

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.

Other income

Interest income is recognised using the effective interest method for financial assets measured at amortised cost and at fair value through other comprehensive income.

Rental income is recognised on straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Government Grants

The Group does not recognise government grants until there is reasonable assurance that the Group will comply with the conditions attaching to the grants and the grants will be received.

All government grants are recognised as income in profit or loss on a systematic basis over the period in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Any balance not yet recognised in profit or loss is treated as deferred income, i.e. a liability in the statement of financial position.

Notes to the Financial Statements
(Cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****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 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 have been paid, the Group and the Company have no further liability in respect of the defined contribution plans.

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.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Taxation

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.

Loss per Ordinary Share

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

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

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

Property, Plant and Equipment

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

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

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, Plant and Equipment (Cont'd)

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
Buses and motor vehicles	10.00% - 20.00%
Renovation	10.00%
Plant, machinery and former equipment	6.67% - 50.00%
Computer and software, signage, tools, office equipment, furniture and fittings	10.00% - 33.33%

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

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

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). 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.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases

The Group as a lessee

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.

Depreciation of leasehold land is provided for on a straight-line basis over the term of the lease of 25 to 77 years.

The Group applies MFRS 136 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'other expenses' in profit or loss.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (Cont'd)

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.

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 belongs is estimated.

Recoverable amount is the higher of fair value less costs to disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined on the "Weighted Average" method. Cost of raw materials, spare parts and consumables comprises the original purchase price plus cost incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises the cost of direct and packing materials, direct labour and proportion of production overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

Discontinued Operations

Discontinued operations are a component of the Group's business that represent a separate major line of business or geographical area of operations that has been disposed of or is held for sale or distribution, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments

Financial assets and financial liabilities are recognised in the Group's and the Company's statements of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group and the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Notes to the Financial Statements
(Cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)***Classification of financial assets (Cont'd)*(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised in profit or loss using the effective interest method for debt instruments measured subsequently at amortised cost or at FVTOCI. 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.

For purchased or originated credit-impaired financial assets, the Group and the Company recognise interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Classification of financial assets (Cont'd)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or at FVTOCI are measured at FVTPL. Specifically, investments in equity instruments are classified as at FVTPL, unless the Group and the Company designate an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the statement of profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses (“ECL”) on investments in debt instruments that are measured at amortised cost or at FVTOCI 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.

Notes to the Financial Statements
(Cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)***Impairment of financial assets (Cont'd)*(i) Significant increase in credit risk (Cont'd)

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.

Despite the foregoing, the Group and the Company assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group and the Company consider a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group and the Company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group and the Company consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Group and the Company).

Irrespective of the above analysis, the Group and the Company consider that default has occurred when a financial asset is more than 180 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (Cont'd)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's and the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate.

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the end of the current reporting period that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the end of the current reporting period, except for assets for which simplified approach was used.

The Group and the Company recognise a reversal of impairment loss or an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition of financial assets

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retains substantially all the risks and rewards of ownership and continue to control the transferred asset, the Group and the Company recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group and the Company have elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

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 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 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.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group and the Company exchange with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group and the Company account for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Provisions

Provisions are recognised when the Group or the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

Notes to the Financial Statements
(Cont'd)**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY***Critical judgements in applying the Group's and Company's accounting policies*

In the process of applying the Company's accounting policies, which are described in Note 3 above, the directors have applied critical judgements that have significant effect on the amounts recognised in the financial statements as follows:

- (a) On July 18, 2022, the shareholders of the Company approved the acquisition of 1,900,000 ordinary shares in One Glove Venture Sdn. Bhd. ("**OGV**") representing a 38% equity interest from BT Capital Sdn. Bhd. for a purchase consideration of RM89,356,233 to be satisfied via the issuance of 102,708,314 new Irredeemable Convertible Preference Shares in the Company ("**Consideration ICPS**") at an issue price of RM0.87 per Consideration ICPS.

The acquisition was completed on August 1, 2022 ("**Completion Date**"). On the Completion Date, the Company entered into a shareholders' agreement with BT Capital Sdn. Bhd., Low Bok Tek and Low Khai Loon, being the remaining shareholders cumulatively owning 62% of equity interest in OGV, to regulate the relationship of the shareholders. This shareholders' agreement sets out, amongst others, the financial, administrative and other arrangements which shall apply in relation to OGV and its subsidiaries.

Management has assessed that through the shareholders' agreement, it possesses the decision-making rights on the relevant activities of OGV thereby giving it control over OGV and its subsidiaries. Such ability to control is demonstrated through:

- (i) the Company being entitled to appoint 4 out of 7 directors on OGV's board and holds simple majority rights to direct the relevant activities of OGV provided that, amongst other conditions, the Company maintains at least 38% equity interest in OGV;
- (ii) the Company being able to exert their power granted by the said shareholders' agreement over OGV via decision-making rights as control of the overall management, operations as well as the implementation and achievement of the business plans of OGV and promotion of the business of OGV are undertaken by the Company pursuant to the said shareholders' agreement.
- (b) Management has also assessed that, on the Completion Date, OGV and its subsidiaries has a group of similar identifiable assets, comprising of seven (7) parcels of freehold land and that substantially all of the fair value of gross assets acquired is concentrated in this group of similar identifiable assets. Management has therefore chosen to adopt the optional concentration test under MFRS 3 *Business Combination* and concluded that the acquisition is not a business combination, but rather be accounted for as an asset acquisition. Therefore, there is no goodwill arising from the transaction in the financial statements of the Group.

Notes to the Financial Statements (Cont'd)

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

Key sources of estimation uncertainty

In the application of the accounting policies of the Group and of the Company, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

(i) *Income taxes*

The Group and the Company are subject to income taxes of the local jurisdictions. Judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made. The carrying amounts of current tax assets/(liabilities), deferred tax liabilities and the related tax income/(expense) are disclosed in Notes 10 and 27 respectively.

(ii) *Estimated useful lives of property, plant and equipment*

The Group and the Company review the estimated useful lives of property, plant and equipment at the end of each reporting period based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment. The carrying amounts of property, plant and equipment and the related depreciation expense are as disclosed in Note 13.

(iii) *Loss allowance*

When measuring ECL, the Group and the Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancement.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amounts of trade and other receivables are as disclosed in Note 17.

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)****(iv) Write down in value of inventories*

The costs of inventories are written down when events or changes in circumstances indicate that the costs may not be recoverable. The amount of inventories to be written down is based on an assessment of the net realisable values of the inventories through sales. The determination of net realisable amount of an inventory required the use of judgement and estimates.

When the expectation is different from the original estimate, such difference will impact the carrying amounts of the inventories and write down in value expenses in the period in which such estimate has changed.

The carrying amounts of inventories of the Group and the related cost of inventories are as disclosed in Note 18.

(v) Impairment of property, plant and equipment

The Group assesses impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, i.e. the carrying amount of the asset is more than the recoverable amount. If there are signs of impairment, then a review of recoverable amount is performed. The recoverable amount is determined based on value-in-use calculations. These calculations use pre-tax cash flows projections based on one-year financial budget approved by the directors and a financial forecast covering subsequent four years period plus a terminal value.

The carrying amounts, key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are as disclosed in Note 13.

Notes to the Financial Statements (Cont'd)

5. REVENUE

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

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Sale of nitrile gloves	42,408,832	23,571,160	-	-
Sale of fresh fruit bunches	340,647	-	-	-
	42,749,479	23,571,160	-	-

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 31.3.2023	Manufacturing RM	Investment holding RM	Others RM	Eliminations RM	Consolidated RM
Revenue					
External sales from continuing operations	42,408,832	340,647	-	-	42,749,479
Results					
Segment results from continuing operations	(59,127,394)	(30,255,255)	(13,752)	22,614,920	(66,781,481)
Finance costs					(11,951,340)
Loss before tax from continuing operations					(78,732,821)
Tax income					889,149
Loss for the period from continuing operations					(77,843,672)
Other information:					
Reversal of impairment losses on investment in subsidiaries upon disposal	-	40,161,894	-	(40,161,894)	-
Reversal of impairment losses on receivables	-	3,876,317	-	(3,876,317)	-
(Loss)/Gain on disposal of subsidiaries	-	(66,396,171)	-	66,527,459	131,288
Depreciation of property, plant and equipment	(14,714,164)	(217,187)	-	-	(14,931,351)
Depreciation of right-of-use assets	(412,750)	(127,526)	-	-	(540,276)
Impairment losses on receivables	(4,410,401)	-	-	-	(4,410,401)
Inventories written down to net realisable value	(24,553,763)	-	-	-	(24,553,763)
Deposits forfeited	822,000	-	-	-	822,000
Government grant received					
- wages subsidies	628,653	-	-	-	628,653
Unrealised gain/(loss) on foreign exchange	274,534	(123,841)	-	-	150,693
Realised loss on foreign exchange	(81,289)	(1,940)	-	-	(83,229)
Property, plant and equipment written off	(213,904)	-	-	-	(213,904)
Rental income	-	21,764	-	-	21,764
Interest income from:					
Fixed and short-term deposits	50,521	-	-	-	50,521
Current accounts	183,626	-	-	-	183,626
Trust fund	588	-	-	-	588
Gain on disposal of other investment	1,084	-	-	-	1,084
Capital additions	81,402,786	1,453,604	-	(1,426,986)	81,429,404
Assets					
Segment assets	338,173,395	564,482,223	4,931	(294,857,175)	607,803,374
Unallocated segment assets					136,426
Consolidated total assets					607,939,800
Liabilities					
Segment liabilities	197,100,984	136,015,043	116,751	(22,976,444)	310,256,334
Unallocated segment liabilities					30,804,352
Consolidated total liabilities					341,060,686

Notes to the Financial Statements (Cont'd)

6. SEGMENT REPORTING (CONT'D)

The Group 30.9.2021 (As restated)	Manufacturing RM	Investment holding RM	Others RM	Eliminations RM	Consolidated RM
Revenue					
External sales from continuing operations	23,571,160	–	–	–	23,571,160
Results					
Segment results from continuing operations	(442,794)	45,650,731	49,862	(47,636,605)	(2,378,806)
Finance costs					(1,010,607)
Loss before tax from continuing operations					(3,389,413)
Tax expense					(1,795,216)
Loss for the period from continuing operations					(5,184,629)
Other information:					
Reversal of impairment losses on investment in subsidiaries	–	34,000,000	–	(34,000,000)	–
Reversal of impairment losses on receivables	1,301,412	93,836	64,675	(1,459,923)	–
Gain on disposal of subsidiaries	–	6,122,906	–	(3,130,821)	2,992,085
Depreciation of property, plant and equipment	(1,509,286)	(577)	–	–	(1,509,863)
Depreciation of right-of-use assets	(379,372)	–	–	–	(379,372)
Reversal of provision of financial guarantee	–	9,000,000	–	(9,000,000)	–
Unrealised loss on foreign exchange	(2,903)	–	–	–	(2,903)
Realised loss on foreign exchange	(109,246)	–	–	–	(109,246)
Property, plant and equipment written off	(7,210,932)	(1)	–	–	(7,210,933)
Interest income from:					
Fixed and short-term deposits	182,646	–	–	–	182,646
Current accounts	444	–	–	–	444
Trust fund	695	–	–	–	695
Capital additions	169,623,817	6,100	–	(13,667,000)	155,962,917
Assets					
Segment assets	283,336,091	187,290,783	53	(186,758,880)	283,868,047
Unallocated segment assets					–
Consolidated total assets					283,868,047
Liabilities					
Segment liabilities	266,252,471	67,969,250	98,121	(141,224,608)	193,095,234
Unallocated segment liabilities					5,641,407
Consolidated total liabilities					198,736,641

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	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)
Geographical markets		
Japan	6,058,258	1,211,962
Germany	1,271	18,245,472
Malaysia	14,412,058	3,149,943
Singapore	18,331,860	–
United States of America	1,776,212	–
India	664,124	–
Others	1,505,696	963,783
	42,749,479	23,571,160

Revenue from three (3) (30.9.2021: three (3)) major customers, with each customer contributing revenue equal to or more than 10% of the Group's revenue, amounted to RM28,615,310 (30.9.2021: RM20,855,472) arising from the manufacturing segment.

7. (LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

(Loss)/Profit before tax from continuing operations is arrived after crediting/(charging) the following:

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Deposits forfeited	822,000	–	–	–
Government grant received - wage subsidies	628,653	–	–	–
Interest income from:				
Current accounts	183,626	444	–	–
Fixed and short-term deposits	50,521	182,646	–	–
Trust fund	588	695	–	–
Unrealised gain/(loss) on foreign exchange	150,693	(2,903)	–	–
Gain/(Loss) on disposal of subsidiaries	131,288	2,992,085	(66,396,171)	6,122,906

Notes to the Financial Statements (Cont'd)

7. (LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS (CONT'D)

(Loss)/Profit before tax from continuing operations is arrived after crediting/(charging) the following:

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Rental income	21,764	-	-	-
Gain on disposal of other investment	1,084	-	-	-
Inventories written down to net realisable value	(24,553,763)	-	-	-
Employee benefit expenses	(24,342,452)	(5,141,755)	(2,762,704)	(1,117,023)
Depreciation of property, plant and equipment	(14,931,351)	(1,509,863)	(74,591)	(577)
Directors' remuneration (Note 8)	(1,803,391)	(807,035)	(1,803,391)	(807,035)
Depreciation of right-of-use assets	(540,276)	(379,372)	(127,526)	-
Rental of:				
Premises	(492,380)	(325,220)	(113,520)	(302,720)
Motor vehicles	(81,270)	-	-	-
Others	(45,444)	-	-	-
Auditors' remuneration:				
Statutory audit	(332,000)	(118,000)	(129,000)	(71,500)
Other assurance service	(5,000)	(7,700)	(5,000)	(7,700)
Property, plant and equipment written off	(213,904)	(7,210,933)	-	(1)
Realised loss on foreign exchange	(83,229)	(109,246)	-	-
Reversal of impairment losses on investment in subsidiaries upon disposal	-	-	40,161,894	34,000,000
Reversal of provision for financial guarantee contract	-	-	-	9,000,000

Included in employee benefit expenses are the following:

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Contributions to defined contribution plan	(1,639,509)	(346,032)	(287,760)	(105,677)
Rental of hostel	(185,600)	(52,166)	-	-

Notes to the Financial Statements
(Cont'd)

8. DIRECTORS' REMUNERATION

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Continuing Operations				
Executive Directors:				
Fees:				
Current period	90,000	55,644	90,000	55,644
Prior period	–	(22,500)	–	(22,500)
Salaries and other emoluments	1,363,939	526,464	1,363,939	526,464
Contributions to defined contribution plan	164,218	77,400	164,218	77,400
	1,618,157	637,008	1,618,157	637,008
Non-Executive Directors:				
Fees				
	181,797	160,427	181,797	160,427
Other emoluments:				
Current period	5,000	9,600	5,000	9,600
Prior period	(1,563)	–	(1,563)	–
	185,234	170,027	185,234	170,027
	1,803,391	807,035	1,803,391	807,035
Discontinued Operations				
Executive Directors:				
Salaries and other emoluments				
	–	476,558	–	–
Contributions to defined contribution plan				
	–	5,791	–	–
	–	482,349	–	–

Notes to the Financial Statements (Cont'd)

9. FINANCE (COSTS)/INCOME

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Continuing Operations				
Interest (expenses)/ income on:				
Hire-purchase payables	(6,335,286)	(835,869)	-	-
Term loan	(4,538,474)	-	-	-
Other payables	(680,078)	-	-	-
Irredeemable Convertible Preference Shares	(66,545)	-	(66,545)	-
Bank overdrafts	-	107,484	-	107,484
Lease liabilities	-	(5,082)	-	-
Bank charges and commitment fees	(330,957)	(277,140)	-	-
	(11,951,340)	(1,010,607)	(66,545)	107,484

10. TAX INCOME/(EXPENSE)

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Continuing Operations				
Current tax expense:				
Current period	(134,190)	(44,108)	-	-
Prior period	1,599	(15,287)	-	-
Real Property Gains Tax	(268,071)	-	(268,071)	-
	(400,662)	(59,395)	(268,071)	-
Deferred tax (Note 27):				
Relating to origination and reversal of temporary differences	2,311,206	(1,810,350)	-	-
Relating to crystallisation of deferred tax liability on revaluation surplus	(950,745)	74,529	-	-
Prior period	(70,650)	-	-	-
	1,289,811	(1,735,821)	-	-
	889,149	(1,795,216)	(268,071)	-

Notes to the Financial Statements (Cont'd)

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

The Group's unutilised tax losses are expected to be disregarded by the end of the following years of assessment:

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
2025	-	16,448,327	-	-
2026	-	2,878,864	-	-
2027	-	5,472,096	-	-
2030	83,000	-	-	-
2033	29,536,000	-	-	-
	29,619,000	24,799,287	-	-

The unutilised tax losses in the previous financial period arose solely from discontinued operations.

11. LOSS PER SHARE

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

	The Group	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM (As Restated)
Loss for the period attributable to owners of the Company:		
From continuing operations (RM)	(77,627,517)	(5,184,629)
From discontinued operations (RM) (Note 12)	(549,777)	(10,107,266)
	(78,177,294)	(15,291,895)
Number of ordinary shares in issues at beginning of period	284,000,000	126,000,000
Issuance of new shares	-	104,293,860
Weighted average number of ordinary shares in issue at end of period (units)	284,000,000	230,293,860
Basic and diluted loss per share:		
From continuing operations (sen)	(27.34)	(2.25)
From discontinued operations (sen)	(0.19)	(4.39)
From continuing and discontinued operations (sen)	(27.53)	(6.64)

Notes to the Financial Statements
(Cont'd)**12. DISCONTINUED OPERATIONS****Discontinued operations of bus services**

A subsidiary of the Company, Konsortium Bas Ekspres Semenanjung (M) Sdn. Bhd. ("KBESM") was disposed on August 3, 2022. The results of the discontinued operations, which have been included in the statement of profit or loss and other comprehensive income for the period are set out below. The comparative figures in the statement of profit or loss and other comprehensive income have been re-presented to reflect the results from discontinued operations.

	The Group	
	Period Ended	Period Ended
	31.3.2023	30.9.2021
	(18 Months)	(15 Months)
	RM	RM
		(As Restated)
Discontinued Operations		
Revenue	–	4,254,101
Cost of sales	–	(7,664,589)
Gross loss	–	(3,410,488)
Other income	401,756	1,173,914
Administrative expenses	(1,298,573)	(7,037,264)
Impairment losses on receivables	–	(6,332,895)
Reversal of impairment losses on receivables	–	1,484,811
Loss from operations	(896,817)	(14,121,922)
Finance income	–	593,925
Loss before tax	(896,817)	(13,527,997)
Tax income	347,040	1,815,288
Loss and total comprehensive loss for the period	(549,777)	(11,712,709)
Loss and total comprehensive loss for the period attributable to:		
Owners of the Company (Note 11)	(549,777)	(10,107,266)
Non-controlling interests	–	(1,605,443)
	(549,777)	(11,712,709)

Notes to the Financial Statements (Cont'd)

12. DISCONTINUED OPERATIONS (CONT'D)

Discontinued operations of bus services (Cont'd)

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

	The Group	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Gain on disposal of property, plant and equipment	295,611	6,152
Depreciation of property, plant and equipment	(484,180)	(1,494,552)
Depreciation of right-of-use assets	(27,885)	(1,975,302)
Impairment losses on property, plant and equipment	–	(4,774,814)
Government grants received	–	2,500,371

The effects of the discontinued operations on the statement of cash flows are as follows:

Discontinued Operations	The Group	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Net cash (used in)/from operating activities	(34,765)	26,364,745
Net cash used in investing activities	–	(4,717,601)
Net cash used in financing activities	–	(10,770,302)
Net cash (outflows)/inflows	(34,765)	10,876,842

Notes to the Financial Statements
(Cont'd)

13. PROPERTY, PLANT AND EQUIPMENT

The Group	At valuation/cost							Total RM
	Freehold land RM	Buildings RM	Buses and motor vehicles RM	Renovation RM	Plant, machinery and former equipment RM	Computer and software, signage, tools, office equipment, furniture and fittings RM	Capital work- in-progress RM	
As of July 1, 2020	-	36,011,418	26,500,952	179,941	2,670,933	1,794,022	-	67,157,266
Additions (Note 34(b))	-	71,981,102	5,737,520	-	36,304,790	1,766,264	40,173,241	155,962,917
Reclassification to right-of-use assets (Note 14)	-	(6,100,000)	-	-	-	-	-	(6,100,000)
Arising from disposal of subsidiaries	-	(141,420)	(2,604,395)	-	(1,668,165)	(496,517)	-	(4,910,497)
Disposals	-	-	(7,517,945)	-	(749,691)	(358,979)	-	(8,626,615)
Write-offs	-	(7,260,926)	-	-	(84,378)	(16,667)	-	(7,361,971)
As of September 30, 2021	-	94,490,174	22,116,132	179,941	36,473,489	2,688,123	40,173,241	196,121,100
Additions (Note 34(b))	-	11,971,316	8,661	-	20,283,899	3,404,106	45,761,422	81,429,404
Arising from acquisition of subsidiaries	258,786,090	-	1,059,420	-	13,500	7,798	2,843,468	262,710,276
Revaluation during the period	-	26,034,463	-	-	-	-	-	26,034,463
Reclassification from right- of-use assets (Note 14)	-	-	-	-	3,890,250	-	-	3,890,250
Arising from disposal of subsidiaries	-	(269,998)	(9,897,723)	(179,941)	(253,076)	(708,658)	-	(11,309,396)
Disposals	-	-	(11,813,888)	-	-	-	-	(11,813,888)
Reclassifications	-	5,687,316	-	-	(954,860)	2,990	(4,735,446)	-
Write-offs	-	-	-	-	(539,238)	(5,251)	(24,453)	(568,942)
As of March 31, 2023	258,786,090	137,913,271	1,472,602	-	58,913,964	5,389,108	84,018,232	546,493,267

Notes to the Financial Statements
(Cont'd)

The Group	Accumulated depreciation and impairment loss							Total RM
	Freehold land RM	Buildings RM	Buses and motor vehicles RM	Renovation RM	Plant, machinery and former equipment RM	Computer and software, signage, equipment, furniture and fittings RM	Capital work- in-progress RM	
As of July 1, 2020	-	-	18,386,285	130,003	2,657,186	1,653,740	-	22,827,214
Charge for the period	-	1,114,398	1,190,106	18,477	541,397	140,037	-	3,004,415
Arising from disposal of subsidiaries	-	-	(1,000,520)	-	(1,668,057)	(407,190)	-	(3,075,767)
Disposals	-	(219,908)	(6,989,043)	-	(749,689)	(358,142)	-	(8,316,782)
Write-offs	-	(129,006)	-	-	(5,367)	(16,665)	-	(151,038)
Impairment losses	-	-	4,774,814	-	-	-	-	4,774,814
As of September 30, 2021	-	765,484	16,361,642	148,480	775,470	1,011,780	-	19,062,856
Charge for the period	-	4,197,590	716,014	11,854	8,899,584	1,590,489	-	15,415,531
Elimination of accumulated depreciation on revaluation	-	(1,051,258)	-	-	-	-	-	(1,051,258)
Arising from acquisition of subsidiaries	-	-	185,570	-	3,150	5,875	-	194,595
Reclassification from right-of-use assets (Note 14)	-	-	-	-	108,062	-	-	108,062
Arising from disposal of subsidiaries	-	(13,103)	(5,000,868)	(160,334)	(242,507)	(694,347)	-	(6,111,159)
Disposals	-	-	(11,787,497)	-	-	-	-	(11,787,497)
Write-offs	-	-	-	-	(353,757)	(1,281)	-	(355,038)
As of March 31, 2023	-	3,898,713	474,861	-	9,190,002	1,912,516	-	15,476,092
Carrying amounts								
At valuation	-	93,724,690	-	-	-	-	-	93,724,690
At cost	-	-	5,754,490	31,461	35,698,019	1,676,343	40,173,241	83,333,554
As of September 30, 2021	-	93,724,690	5,754,490	31,461	35,698,019	1,676,343	40,173,241	177,058,244
Carrying amounts								
At valuation	-	132,641,464	-	-	-	-	-	132,641,464
At cost	258,786,090	1,373,094	997,741	-	49,723,962	3,476,592	84,018,232	398,375,711
As of March 31, 2023	258,786,090	134,014,558	997,741	-	49,723,962	3,476,592	84,018,232	531,017,175

Notes to the Financial Statements
(Cont'd)

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

The analysis of buses and motor vehicles of the Group are as follows:

	Buses RM	Motor vehicles RM	Total RM
Cost			
As of July 1, 2020	26,139,232	361,720	26,500,952
Additions	5,333,000	404,520	5,737,520
Arising from disposal of subsidiaries	(2,562,884)	(41,511)	(2,604,395)
Disposals	(7,447,945)	(70,000)	(7,517,945)
As of September 30, 2021	21,461,403	654,729	22,116,132
Additions	-	8,661	8,661
Arising from acquisition of subsidiaries	-	1,059,420	1,059,420
Arising from disposal of subsidiaries	(9,647,515)	(250,208)	(9,897,723)
Disposals	(11,813,888)	-	(11,813,888)
As of March 31, 2023	-	1,472,602	1,472,602
Accumulated depreciation and impairment loss			
As of July 1, 2020	18,037,869	348,416	18,386,285
Charge for the period	1,165,013	25,093	1,190,106
Arising from disposal of subsidiaries	(994,658)	(5,862)	(1,000,520)
Disposals	(6,919,044)	(69,999)	(6,989,043)
Impairment losses	4,774,814	-	4,774,814
As of September 30, 2021	16,063,994	297,648	16,361,642
Charge for the period	451,815	264,199	716,014
Arising from disposal of subsidiaries	(4,728,312)	(272,556)	(5,000,868)
Disposals	(11,787,497)	-	(11,787,497)
Arising from acquisition of subsidiaries	-	185,570	185,570
As of March 31, 2023	-	474,861	474,861
Carrying amounts			
As of September 30, 2021	5,397,409	357,081	5,754,490
As of March 31, 2023	-	997,741	997,741

Notes to the Financial Statements (Cont'd)

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

The Company	Building RM	Office equipment, furniture and fittings RM	Total RM
Cost			
As of July 1, 2020	–	217,700	217,700
Additions (Note 34(b))	–	6,100	6,100
Write-offs	–	(4,500)	(4,500)
As of September 30, 2021	–	219,300	219,300
Additions (Note 34(b))	1,440,308	13,296	1,453,604
As of March 31, 2023	1,440,308	232,596	1,672,904
Accumulated depreciation			
As of July 1, 2020	–	217,697	217,697
Charge for the period	–	577	577
Write-offs	–	(4,499)	(4,499)
As of September 30, 2021	–	213,775	213,775
Charge for the period	67,214	7,377	74,591
As of March 31, 2023	67,214	221,152	288,366
Carrying amounts			
As of September 30, 2021	–	5,525	5,525
As of March 31, 2023	1,373,094	11,444	1,384,538

The carrying amounts of plant, property and equipment of the Group held under hire-purchase arrangements are RM85,608,119 (30.9.2021: RM58,016,154).

The carrying amounts of certain buildings of the Group amounting to RM132,641,464 (30.9.2021: RM92,012,184) are charged to a licensed financial institution as security for banking facilities granted to a subsidiary as disclosed in Note 28.

Certain buildings of the Group were revalued on November 13, 2021 and September 1, 2020 by an independent professional qualified valuer using the comparison, cost and depreciated replacement cost methods.

Notes to the Financial Statements
(Cont'd)**13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)****Comparison method**

Under the comparison method, a property's fair value is estimated based on comparison of current prices in an active market for similar properties within the same location or other comparable localities, adjusted for differences in key attributes.

Cost method

Under the cost method, a property's fair value is estimated based on the comparison method and is added with the estimated construction cost of the building based on the current building material prices, labour costs and construction costs based on the building design and materials.

Depreciated replacement cost method

Under the depreciated replacement cost method, a property's fair value is estimated based on the comparison method less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.

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

Valuation technique

Comparison method

Cost method

Depreciated replacement cost method

Significant unobservable inputs

Difference in location, size, tenure, improvements and amenities

Construction price per square feet

Deductions for depreciation and obsolescence

Information about the fair value hierarchy as of the Group's buildings of the end of the financial period are as follows:

	← Fair value →		
	Level 1 RM	Level 2 RM	Level 3 RM
The Group			
As of March 31, 2023			
Buildings	–	–	132,641,464
<hr/>			
As of September 30, 2021			
Buildings	–	–	93,724,690
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Notes to the Financial Statements (Cont'd)

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

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

	The Group	
	31.3.2023 RM	30.9.2021 RM
Buildings		
Cost	112,870,684	93,771,744
Less: Accumulated depreciation	(5,212,480)	(1,762,139)
	107,658,204	92,009,605

In the previous financial period, the Group carried out an assessment to determine the recoverability of certain property, plant and equipment following continued losses incurred by a subsidiary, KBESM. The review led to the recognition of impairment losses of RM4,474,814 based on their recoverable amounts. The recoverable amounts of property, plant and equipment in express bus segment and in city bus segment were valued at their respective cash-generating units ("CGUs"). The recoverable amounts were determined based on value-in-use ("VIU") and fair value less cost to sale ("FVLCTS").

Management had determined that the buses to be fully impaired in the previous financial period except for the 16 units of the buses acquired from a related party. The assumptions made by management was mainly due to the uncertainty which arose from the significant economic disruption associated with the Covid-19 pandemic since March 2020 in Malaysia. Throughout the period, the Malaysian Government had instituted more stringent Standard Operating Procedures and commenced various phases of movement control since beginning of 2021 under the National Recovery Plan. These movement controls impacted the Group's bus operations whereby interstate and also cross border movements were restricted. Therefore, the high uncertainty of the outcome had resulted in full impairment of the buses.

During the current financial period, a subsidiary, Onetexx Sdn. Bhd. ("**Onetexx**") recorded operating losses due to low production utilisation rate as a result of lower market demand and decreased average selling prices for nitrile gloves.

As the indication of impairment existed during the period, the directors have undertaken an impairment review by estimating the recoverable amounts of the plant and machinery, including capital work-in-progress as a single CGU based on value-in-use. Resulting from the impairment review, no impairment loss is recognised during the financial period.

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

- Discount rate - a pre-tax discount rate of 14.7% was used in the calculation of recoverable amounts that reflects the current market assessment and the risks specific to the subsidiary.
- Perpetual growth rate - 3.5%, that reflects the inflation rate, was used in the calculation of terminal value including maintainable capital expenditure.
- Revenue growth rates - based on management's expectation of revenue and current assessment of the market and industry growth.

Sensitivity to changes in key assumptions

The sensitivity analysis below has been determined based on reasonably possibly changes of the key assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 1% higher/lower, the recoverable amount would decrease by RM22,787,868 or increase by RM27,032,211.
- If the perpetual growth is 1% higher/lower, the recoverable amount would increase by RM25,439,051 or decrease by RM21,268,715.

Notes to the Financial Statements
(Cont'd)

14. RIGHT-OF-USE ASSETS

The Group	Leasehold land RM	Buses RM	Water treatment plant RM	Total RM
At valuation/cost				
As of July 1, 2020	16,800,000	13,363,239	–	30,163,239
Additions	1,187,830	–	3,890,250	5,078,080
Reclassification from property, plant and equipment (Note 13)	6,100,000	–	–	6,100,000
Arising from disposal of subsidiaries	–	(13,363,239)	–	(13,363,239)
As of September 30, 2021	24,087,830	–	3,890,250	27,978,080
Reclassification to property, plant and equipment (Note 13)	–	–	(3,890,250)	(3,890,250)
As of March 31, 2023	24,087,830	–	–	24,087,830
Accumulated depreciation				
As of July 1, 2020	–	1,781,765	–	1,781,765
Charge for the period	464,847	1,781,765	108,062	2,354,674
Arising from disposal of subsidiaries	(54,114)	(3,563,530)	–	(3,617,644)
As of September 30, 2021	410,733	–	108,062	518,795
Charge for the period	568,161	–	–	568,161
Reclassification to property plant and equipment (Note 13)	–	–	(108,062)	(108,062)
As of March 31, 2023	978,894	–	–	978,894
Carrying amounts				
At valuation	23,677,097	–	–	23,677,097
At cost	–	–	3,782,188	3,782,188
As of September 30, 2021	23,677,097	–	3,782,188	27,459,285
At valuation	23,108,936	–	–	23,108,936
At cost	–	–	–	–
As of March 31, 2023	23,108,936	–	–	23,108,936

Notes to the Financial Statements (Cont'd)

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

	Leasehold land RM
The Company	
At cost	
As of October 1, 2021	–
Additions	2,732,692
<hr/>	
As of March 31, 2023	2,732,692
<hr/>	
Accumulated depreciation	
As of October 1, 2021	–
Charge for the period	127,526
<hr/>	
As of March 31, 2023	127,526
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Carrying amounts	
As of March 31, 2023	2,605,166

The carrying amounts of certain leasehold land of the Group amounting to RM20,503,570 (30.9.2021: RM20,916,520) are charged to a licensed financial institution as security for banking facilities granted to a subsidiary as disclosed in Note 28.

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 period are as follows:

	Fair value		
	Level 1 RM	Level 2 RM	Level 3 RM
The Group			
As of March 31, 2023			
Leasehold land	–	–	23,108,936
<hr/>			
As of September 30, 2021			
Leasehold land	–	–	23,677,097
<hr/>			
The Company			
As of March 31, 2023			
Leasehold land	–	–	2,605,166
<hr/>			
As of September 30, 2021			
Leasehold land	–	–	–

Notes to the Financial Statements
(Cont'd)**14. 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	
	31.3.2023	30.9.2021
	RM	RM
Leasehold land		
Cost	14,061,868	14,061,868
Less: Accumulated depreciation	(1,077,249)	(749,286)
	12,984,619	13,312,582

	The Group		The Company	
	Period Ended	Period Ended	Period Ended	Period Ended
	31.3.2023	30.9.2021	31.3.2023	30.9.2021
	(18 Months)	(15 Months)	(18 Months)	(15 Months)
	RM	RM	RM	RM
Amount recognised in profit or loss:				
Interest expense on lease liabilities	–	5,082	–	–
Expenses relating to short-term leases	804,694	377,386	113,520	302,720
Depreciation expense on right-of-use assets	568,161	2,354,674	127,526	–

The total cash outflows for leases, including short-term leases of the Group and of the Company amounted to RM804,694 and RM113,520 (30.09.2021: RM854,386 and RM302,720) respectively.

15. DEVELOPMENT EXPENDITURE

	The Group	
	31.3.2023	30.9.2021
	RM	RM
Automobile software, at cost:		
At beginning of period	–	5,934,047
Additions	–	855,237
Arising from disposal of a subsidiary	–	(6,789,284)
	–	–
At end of period	–	–

In the previous financial period, the development expenditure consisted of direct and related costs incurred for overhead and development of software solutions attributable to a former subsidiary. The said subsidiary was disposed on June 3, 2021.

Notes to the Financial Statements (Cont'd)

16. INVESTMENT IN SUBSIDIARIES

	The Company	
	31.3.2023 RM	30.9.2021 RM
Unquoted ordinary shares, at cost:		
At beginning of period	56,172,544	40,161,996
Additions	26,234,278	16,010,550
Acquisition of subsidiaries	89,356,233	–
Disposals	(66,396,172)	(2)
At end of period	105,366,883	56,172,544
Unquoted Redeemable Convertible Preference Shares (“RCPS”), at cost:		
At beginning of period	–	–
Additions	168,000,000	–
At end of period	168,000,000	–
Total cost of investments	273,366,883	56,172,544
Less: Impairment loss		
At beginning of period	(40,161,949)	(74,161,949)
Reversal upon disposals	40,161,894	34,000,000
At end of period	(55)	(40,161,949)
Net cost of investments at end of period	273,366,828	16,010,595

The details of the subsidiaries are as follows:

Name of company	Principal place of business and place of incorporation	Effective equity interest		Principal activities
		31.3.2023 %	30.9.2021 %	
Direct subsidiaries				
Onetexx Sdn. Bhd.	Malaysia	100.00	100.00	Manufacturing of rubber gloves.
Best Water Sdn. Bhd.	Malaysia	100.00	100.00	Dormant.
One Glove Venture Sdn. Bhd. *	Malaysia	38.00	–	Investment holding.
Konsortium Bas Ekspres Semenanjung (M) Sdn. Bhd.®	Malaysia	–	100.00	Express bus services and investment holding.

Notes to the Financial Statements
(Cont'd)

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows: (Cont'd)

Name of company	Principal place of business and place of incorporation	Effective equity interest		Principal activities
		31.3.2023 %	30.9.2021 %	
Indirect subsidiaries held through KBESM				
HigerX Malaysia Marketing Sdn. Bhd. [@]	Malaysia	–	100.00	Dormant.
Super Ria Bas Transport Sdn. Bhd. (“SRBT”) [#]	Malaysia	–	75.00	Dormant.
Wonrey Tours & Travel Sdn. Bhd. (“WTT”) [#]	Malaysia	–	55.00	Dormant.
Meru Ekspres Sdn. Bhd. [#]	Malaysia	–	100.00	Dormant.
Super Ria Ekspres Sdn. Bhd. [#]	Malaysia	–	100.00	Dormant.
Damai Ria Transline Sdn. Bhd. [#]	Malaysia	–	100.00	Dormant.
Konsortium KBES Sdn. Bhd. [#]	Malaysia	–	100.00	Dormant.
Taiping Holidays Resorts Sdn. Bhd. [#]	Malaysia	–	100.00	Dormant.
Indirect subsidiaries held through OGV				
One Glove Industrial Sdn. Bhd.*	Malaysia	38.00	–	Property investment, cultivation, harvesting of oil palm fruits, manufacturing and trading of gloves.
Stylish Energy Sdn. Bhd.*	Malaysia	38.00	–	Dormant.

* These companies (“**OGV Group**”) were acquired on August 1, 2022 and are deemed subsidiaries of the Company by virtue of the Company’s decision-making rights on the relevant activities of OGV Group thereby giving the Company control over OGV Group.

@ The company was disposed on August 3, 2022.

The company was struck-off during the current financial period.

On July 18, 2022, the shareholders of the Company approved the acquisition of 38% equity interest of OGV via an issuance of 102,708,314 new ICPS at an issue price of RM0.87 per ICPS in settlement of the purchase consideration of RM89,356,233 at completion of its acquisition of 1,900,000 ordinary shares in and representing a 38% equity interest in OGV. The transaction was completed on August 1, 2022.

Notes to the Financial Statements (Cont'd)

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

Although the Group has only 38% ownership in OGV, the directors concluded that OGV Group are deemed subsidiaries of the Company by virtue of the Company's decision-making rights on the relevant activities of OGV Group thereby giving the Company control over OGV Group.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as follows:

	The Group 1.8.2022 RM
Total consideration	89,356,233
<hr/>	
Property, plant and equipment	261,029,592
Trade and other receivables	45,566
Other assets	43,328
Tax recoverable	55,928
Cash and bank balances	37,472
Trade and other payables	(9,136,891)
Other liabilities	(5,040)
Finance lease liabilities	(647,822)
Deferred tax liabilities (Note 27)	(19,829,391)
<hr/>	
Net assets	231,592,742
<hr/>	
Attributable to:	
Owners of the Company	88,005,242
Non-controlling interests	143,587,500
<hr/>	
	231,592,742
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Notes to the Financial Statements
(Cont'd)**16. INVESTMENT IN SUBSIDIARIES (CONT'D)**

On August 3, 2022, the Company disposed its entire interest in KBESM for a consideration of RM1.

Details of identifiable assets and liabilities being disposed are as follows:

	The Group 1.8.2022 RM
Property, plant and equipment	5,198,237
Trade and other receivables	184,313
Other assets	14,807
Cash and bank balances	19,256
Revaluation reserve	(65,072)
Deferred tax liabilities	(25,886)
Trade and other payables	(5,053,861)
Other liabilities	(403,081)
Net liabilities disposed	(131,287)
Consideration received	(1)
Gain on sale of discontinued operations	(131,288)
Net cash outflow arising from disposal:	
Consideration received	1
Cash and bank balance disposed off	(19,256)
Net cash outflow	(19,255)
The Company	
Cost of investment	66,396,172
Consideration received	(1)
Loss on disposal	66,396,171

Notes to the Financial Statements (Cont'd)

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

Composition of the Group

Information about composition of the Group at the end of the reporting period is as follows:

Principal activities	Place of incorporation and operations	Number of wholly-owned subsidiaries	
		31.3.2023	30.9.2021
Manufacturing of rubber gloves	Malaysia	1	1
Express bus services	Malaysia	–	1
Dormant	Malaysia	1	7
		2	9

Principal activities	Place of incorporation and operations	Number non-wholly-owned subsidiaries	
		31.3.2023	30.9.2021
Investment holding	Malaysia	1	–
Property investment, cultivation and harvesting of oil palm fruits	Malaysia	1	–
Dormant	Malaysia	1	2
		3	2

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		Accumulated NCI	
		31.3.2023	30.9.2021	31.3.2023	30.9.2021	31.3.2023	30.9.2021
		%	%	(18 Months) RM	(15 Months) RM	RM	RM
OGV	Malaysia	62	–	(216,155)	–	143,369,244	–
WTT	Malaysia	–	45	–	(1,350)	–	(1,350)
SRBT	Malaysia	–	25	–	(817,911)	–	(751)
PAPTT*	Malaysia	–	–	–	(786,182)	–	–
				(216,155)	(1,605,443)	143,369,244	(2,101)

* The entire interest in Pengangkutan Awam Putrajaya Travel and Tours Sdn. Bhd. (“PAPTT”), a city bus operator, was disposed by the Group on February 22, 2021 for a total consideration of RM1.

Notes to the Financial Statements
(Cont'd)**16. INVESTMENT IN SUBSIDIARIES (CONT'D)**

The summarised financial information before intra-group elimination of the subsidiaries that have NCI as at the end of each reporting period are as follows:

	OGV Group RM		
31.3.2023			
Total assets			261,103,360
Total liabilities			(29,859,255)
Net assets			231,244,105
Results for the financial period			
Revenue			340,647
Expenses			(680,284)
Loss before tax			(339,637)
Tax expense			(9,000)
Loss and total comprehensive loss for the period			(348,637)
Cash flows for the financial period			
Net cash used in operating activities			(22,311)
Net cash used in investing activities			(13,320)
Net cash from financing activities			46,360
Net cash inflows			10,729
	WTT RM	SRBT RM	PAPTT RM
30.9.2021			
Total assets	–	–	18,992,659
Total liabilities	(3,000)	(3,000)	(31,518,361)
Net liabilities	(3,000)	(3,000)	(12,525,702)
Results for the financial period			
Revenue	–	–	1,412,280
Cost of sales	–	–	(6,264,035)
Other income	–	–	8,893,088
Expenses	(3,000)	(3,271,645)	(1,277,977)
(Loss)/Profit before tax	(3,000)	(3,271,645)	2,763,356
Tax expense	–	–	–
(Loss)/Profit and total comprehensive (loss)/income for the financial period	(3,000)	(3,271,645)	2,763,356
Cash flows for the financial period			
Net cash inflow from operating activities	–	–	447,406
Net cash inflow	–	–	447,406

Notes to the Financial Statements (Cont'd)

17. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Trade receivables	6,327,136	16,278,928	-	-
Other receivables	8,423,505	2,181,758	2,620,000	-
Amount owing by subsidiaries - non-trade (Note 32)	-	-	22,976,443	174,621,281
Amount owing by related parties - trade	-	6,090,988	-	-
	14,750,641	24,551,674	25,596,443	174,621,281
Less: Loss allowance	(4,410,401)	(20,628,702)	-	(3,876,317)
	10,340,240	3,922,972	25,596,443	170,744,964
Less: Amount due within 12 months (shown under current assets)	(7,720,240)	(3,922,972)	(107,297)	(29,744,964)
Non-current portion	2,620,000	-	25,489,146	141,000,000

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

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Ringgit Malaysia	5,434,053	275,807	25,596,443	170,744,964
United States Dollar	4,906,187	3,647,165	-	-
	10,340,240	3,922,972	25,596,443	170,744,964

Trade receivables comprise amounts receivable for sale of goods. The credit periods granted ranged from 30 to 60 days (30.9.2021: 30 to 60 days). No interest is charged on overdue outstanding trade balances.

Other receivables comprised mainly advance payments made to suppliers which are unsecured, interest-free and are repayable on demand.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated based on past default experience and an analysis of the trade receivables' current financial position, adjusted for factors that are specific to the trade receivables such as liquidation, bankruptcy, etc. There has been no change in the estimation techniques or significant assumptions made during the period.

The Group writes off a receivable when there is information indicating that the receivable is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the receivable has been placed under liquidation or has entered into bankruptcy proceedings.

Included in trade receivables of the Group are receivables with total carrying amount of RM882,631 (30.9.2021: RM1,081,054) 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.

Included in other receivables is a non-current amount of RM2,620,000 (30.9.2021: Nil) being amount owing by KBESM, a former subsidiary disposed during the current financial period. No interest is charged on these outstanding balances.

Notes to the Financial Statements
(Cont'd)**17. TRADE AND OTHER RECEIVABLES (CONT'D)**

The Group seeks to maintain strict control over its outstanding trade receivables and has a credit period policy to minimise credit risk. Overdue balances are reviewed by management at least once a month.

Ageing of trade receivables and trade portion of amount owing by related parties at the end of the reporting period is as follows:

	31.3.2023 RM	30.9.2021 RM
Not past due	1,034,104	660,160
Past due but not impaired:		
1 to 30 days	–	805,246
31 to 90 days	–	261,000
91 to 120 days	882,631	14,808
Past due and impaired:		
Over 120 days	4,410,401	20,628,702
	<hr/> 6,327,136	<hr/> 22,369,916

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

	Trade receivables RM	Other receivables RM	Amount owing by related parties RM	Total RM
The Group				
As of July 1, 2020	(15,936,296)	(10,000)	(1,621,295)	(17,567,591)
Impairment losses	(241,907)	–	(6,090,988)	(6,332,895)
Impairment losses written off	–	10,000	–	10,000
Arising from disposal of subsidiaries	1,638,489	–	138,484	1,776,973
Reversal of impairment losses	2,000	–	1,482,811	1,484,811
	<hr/> (14,537,714)	<hr/> –	<hr/> (6,090,988)	<hr/> (20,628,702)
As of September 30, 2021	(14,537,714)	–	(6,090,988)	(20,628,702)
Impairment losses	(4,410,401)	–	–	(4,410,401)
Arising from disposal of subsidiaries	14,537,714	–	6,090,988	20,628,702
	<hr/> (4,410,401)	<hr/> –	<hr/> –	<hr/> (4,410,401)
As of March 31, 2023	(4,410,401)	–	–	(4,410,401)

Notes to the Financial Statements (Cont'd)

17. TRADE AND OTHER RECEIVABLES (CONT'D)

	Amount owing by subsidiaries
The Company	
As of July 1, 2020	(3,970,153)
Reversal of impairment losses	93,836
<hr/>	
As of September 30, 2021	(3,876,317)
Reversal of impairment losses	3,876,317
<hr/>	
As of March 31, 2023	-
<hr/>	

18. INVENTORIES

	The Company	
	31.3.2023	30.9.2021
	RM	RM
At net realisable value:		
Finished goods	12,545,471	-
Work-in-progress	42,916,181	-
Less: Impairment loss	(24,553,763)	-
	<hr/>	<hr/>
	30,907,889	-
<hr/>		
At cost:		
Raw materials	3,094,287	15,505,582
Finished goods	-	6,052,862
Work-in-progress	-	12,634,647
Spare parts and consumables	166,512	-
	<hr/>	<hr/>
	3,260,799	34,193,091
<hr/>		
	34,168,688	34,193,091
<hr/>		
Recognised as an expense during the financial period:		
Cost of inventories:		
Continuing operations	60,310,087	12,305,562
Discontinued operations	-	7,664,589
Inventories written down to net realisable value:		
Continuing operations	24,553,763	-
<hr/>		

Notes to the Financial Statements
(Cont'd)

19. OTHER ASSETS

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Refundable deposits	473,542	3,540,288	115,520	115,520
Prepaid expenses	3,961,372	7,191,471	36,015	5,769
	4,434,914	10,731,759	151,535	121,289

The currency profile of other assets is as follows:

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Ringgit Malaysia	4,434,914	9,686,434	151,535	121,289
United States Dollar	–	1,045,325	–	–
	4,434,914	10,731,759	151,535	121,289

20. OTHER INVESTMENT

	The Group	
	31.3.2023 RM	30.9.2021 RM
Financial asset measured at FVTPL:		
Investment in trust fund	–	100,695

The fair value of unit trust was based on quoted market price at the financial period end in active market.

Details of the Group's other investment and information about the fair value hierarchy as of the end of the financial period was as follows:

	Fair value		
	Level 1 RM	Level 2 RM	Level 3 RM
As of September 30, 2021			
Financial asset measured at FVTPL:			
Trust fund	100,695	–	–

There was no transfer between Level 1 and 2 in the previous financial period.

Notes to the Financial Statements (Cont'd)

21. DEPOSITS, CASH AND BANK BALANCES

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Fixed deposit with a licensed bank	100,000	100,000	–	–
Short-term deposits with a licensed bank	–	25,500,000	–	–
Cash and bank balances	4,633,421	14,980,087	320,541	408,410
	4,733,421	40,580,087	320,541	408,410

The maturity periods of deposits are as follows:

	The Group	
	31.3.2023 days	30.9.2021 days
Fixed deposit	30	30
Short-term deposits	1 – 7	1 – 7

The effective interest rates per annum are as follows:

	The Group	
	31.3.2023 %	30.9.2021 %
Fixed deposit	2.00	1.62
Short-term deposits	1.66	1.60

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

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Ringgit Malaysia	4,254,719	35,521,873	320,541	408,410
United States Dollar	474,873	5,054,263	–	–
Euro	3,829	3,951	–	–
	4,733,421	40,580,087	320,541	408,410

Notes to the Financial Statements
(Cont'd)

22. SHARE CAPITAL

	← The Group and The Company →			
	31.3.2023 Number of ordinary shares	30.9.2021 Number of ordinary shares	31.3.2023 RM	30.9.2021 RM
Issued and fully paid:				
Ordinary shares:				
At beginning of period	284,000,000	126,000,000	156,045,106	69,145,106
Issuance during the period	-	158,000,000	-	86,900,000
At end of period	284,000,000	284,000,000	156,045,106	156,045,106

23. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

	← The Group and The Company →			
	31.3.2023 Number of ICPS	30.9.2021 Number of ICPS	31.3.2023 RM	30.9.2021 RM
Issued and fully paid:				
ICPS:				
At beginning of period	-	-	-	-
Issuance during the period	102,708,314	-	89,356,233	-
Unwinding of discount (Note 9)	-	-	66,545	-
Dividend payable (Note 25)	-	-	(1,038,001)	-
At end of period	102,708,314	-	88,384,777	-
Represented by:				
Liability component	-	-	-	-
Equity component	-	-	88,384,777	-
			88,384,777	-

During the financial period, the Company issued 102,708,314 new ICPS at an issue price of RM0.87 per ICPS in settlement of the purchase consideration of RM89,356,233 at completion of its acquisition of 1,900,000 ordinary shares in and representing a 38% equity interest in OGV on August 1, 2022.

Notes to the Financial Statements (Cont'd)

23. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS") (CONT'D)

The salient features of the ICPS are as follows:

(a) Tenure:

Perpetuity commencing from and inclusive of the issue date of ICPS.

(b) Dividend rate:

- (i) Each ICPS shall accrue cumulative dividends on and from its issue date up to the date the ICPS Holder notifies the Company of its intention to exercise its Conversion Rights, whichever earlier, at the rate of two percent (2%) per annum on its Conversion Price ("**Rate of Return**").
- (ii) Dividends at the Rate of Return shall accrue from day to day, whether or not declared, and shall be cumulative. The ICPS shall rank pari passu amongst themselves in all respects but shall rank senior to the ordinary shares with respect to dividends. The Company shall not declare, pay or set aside (save for prudent reserves) any dividends on shares of any other class or series of the share capital of the Company unless the ICPS Holder first receives in full all accrued cumulative dividends payable on the ICPS.
- (iii) Save for items (b)(i) and (b)(ii) above, the ICPS 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 ICPS has been converted into new ordinary shares.
- (iv) Without limiting the generality of the above, the ICPS shall not confer any right or claim as regards to participation in the Distributable Profits of the Company save and except for the items above.

The ICPS Holder had irrevocably and unconditionally agreed to waive all rights to receive the prescribed cumulative dividends at the Rate of Return from March 1, 2023 ("**Waiver Date**"). Accordingly, no cumulative dividends shall accrue nor payable to ICPS Holder from the Waiver Date.

The dividend payable to ICPS Holder prior to waiver date is disclosed above.

(c) Conversion rights

Each ICPS carries the entitlement to be converted into new ordinary shares at the Conversion Price and Conversion Ratio through the surrender of the ICPS. 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 ICPS, cash or otherwise, shall be given in respect of the disregarded fractional entitlement. The ICPS which have been converted will be cancelled and cannot be reissued. Subject to the applicable Listing Requirements, conversion of ICPS 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. All accrued dividends unpaid on any ICPS which is converted shall be paid concurrently on the issue of Conversion Shares.

(d) Conversion period:

The ICPS shall be convertible into new ordinary shares based on the Conversion Ratio at the Conversion Price at any time upon the issue date of the ICPS.

(e) Conversion ratio and conversion price

Conversion price at RM0.87 for each new shares and will be subject to the Conversion Ratio and adjustments in certain circumstances provided below. The ICPS may be converted into new ordinary shares by surrendering for cancellation the ICPS with an aggregate issue price of the ICPS equivalent to the Conversion Price and subject to adjustments in certain circumstances provided above.

Notes to the Financial Statements
(Cont'd)

24. RESERVES

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Non-distributable reserve:				
Revaluation reserve	35,360,639	17,414,288	–	–
Accumulated loss	(156,280,652)	(80,677,083)	(66,990,571)	(36,724,133)
	(120,920,013)	(63,262,795)	(66,990,571)	(36,724,133)

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.

25. TRADE AND OTHER PAYABLES

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Trade payables	3,386,832	2,453,999	–	–
Other payables	18,369,728	11,009,673	220,699	206,309
Dividend payable (Note 23)	1,038,001	–	1,038,001	–
Sales and Services Tax payable	19,246	14,231	–	–
Amount owing to shareholders - non-trade	125,476,600	67,015,150	123,815,150	67,015,150
Amount owing to related parties:				
Trade	6,063	–	–	–
Non-trade (Note 32)	396	206,147	–	146,681
Amount owing to a director - non-trade	4,409,147	8,000,000	–	–
	152,706,013	88,699,200	125,073,850	67,368,140
Less: Amount due within 12 months (shown under current liabilities)	(22,597,144)	(21,684,050)	(1,258,700)	(352,990)
Non-current portion	130,108,869	67,015,150	123,815,150	67,015,150

The non-current portion is repayable as follows:

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
One to two years	2,319,751	–	–	–
Two to five years	127,356,975	67,015,150	123,815,150	67,015,150
Over five years	432,143	–	–	–
	130,108,869	67,015,150	123,815,150	67,015,150

Notes to the Financial Statements (Cont'd)

25. TRADE AND OTHER PAYABLES (CONT'D)

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

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Ringgit Malaysia	149,787,629	87,714,182	125,073,850	67,368,140
Singapore Dollar	1,661,450	–	–	–
United States Dollar	1,256,934	985,018	–	–
	152,706,013	88,699,200	125,073,850	67,368,140

Trade payables and trade portions of amount owing to related parties comprise amounts outstanding for trade purchases. The credit periods granted to the Group ranged from cash on delivery to 180 days (30.9.2021: 30 days to 120 days) respectively.

Other payables comprise mainly amounts outstanding for ongoing costs. Included in other payables of the Group is an amount of RM9,374,012 (30.9.2021: Nil) being amount payable in respect of water treatment plant in which the amount owing is unsecured and are repayable as scheduled, and RM2,302,700 (30.9.2021: Nil) being land premium payable for conversion of a subsidiary's freehold land from the category of agriculture to industry land.

The amount owing to a director arose mainly from 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, 2025.

Transactions with related parties are disclosed in Note 32.

26. LEASE LIABILITIES

	The Group	
	31.3.2023 RM	30.9.2021 RM
Maturity analysis:		
Year 1	–	1,468,740
Year 2	–	1,145,610
Year 3	–	603,180
Year 4	–	295,650
Year 5	–	171,720
	–	3,684,900
Less: Unearned interest	–	(266,568)
	–	3,418,332
Analysed as:		
Non-current	–	2,002,077
Current	–	1,416,255
	–	3,418,332

The Group did not face a significant liquidity risk with regard to its lease liability. Lease liabilities were monitored within the Group's management.

Notes to the Financial Statements
(Cont'd)

27. DEFERRED TAX LIABILITIES

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
At beginning of period	6,004,666	5,472,155	-	-
Recognised in profit or loss (Note 10)	(1,289,811)	532,511	-	-
Recognised in other comprehensive income, net of revaluation surplus	6,259,546	-	-	-
Arising from acquisition of subsidiaries (Note 16)	19,829,391	-	-	-
At end of period	30,803,792	6,004,666	-	-

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

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Deferred tax liabilities (before offsetting)				
Temporary differences arising from:				
Revaluation of land and building	28,209,529	5,191,209	-	-
Property, plant and equipment	7,270,263	3,394,612	2,000	1,326
Unrealised gain on foreign exchange	66,000	-	-	-
Offsetting	(4,742,000)	(2,581,155)	(2,000)	(1,326)
Deferred tax liabilities (after offsetting)	30,803,792	6,004,666	-	-

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Deferred tax assets (before offsetting)				
Temporary differences arising from:				
Prepaid tax	-	(795,360)	-	-
Unutilised tax losses	(7,109,000)	(5,951,829)	-	-
Unabsorbed tax capital allowances	(4,690,000)	(1,750,677)	(3,000)	(1,326)
Inventories	(5,893,000)	-	-	-
Offsetting	4,742,000	2,581,155	2,000	1,326
Deferred tax assets not recognised	12,950,000	5,916,711	1,000	-
Deferred tax assets (after offsetting)	-	-	-	-

Notes to the Financial Statements (Cont'd)

27. DEFERRED TAX LIABILITIES (CONT'D)

Unrecognised deferred tax assets

The following deferred tax assets have not been recognised at the end of the reporting period due to uncertainty of realisation:

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Tax effects of temporary differences arising from:				
Unabsorbed tax capital allowances and unutilised tax losses	11,779,000	5,916,711	1,000	–
Inventories	1,171,000	–	–	–
	12,950,000	5,916,711	1,000	–

28. BORROWINGS

	The Group	
	31.3.2023 RM	30.9.2021 RM
Secured:		
Term loan	71,038,729	40,000,000
Bankers' acceptances	906,932	–
	71,945,661	40,000,000
Less: Amount due within 12 months (shown under current liabilities)	(6,262,286)	–
Non-current portion	65,683,375	40,000,000

The non-current portion is repayable as follows:

	The Group	
	31.3.2023 RM	30.9.2021 RM
One to two years	6,107,584	2,405,406
Two to five years	19,984,260	18,738,129
Over five years	39,591,531	18,856,465
	65,683,375	40,000,000

The effective interest rates per annum are as follows:

	The Group	
	31.3.2023 %	30.9.2021 %
Term loan	5.61	4.40
Bankers' acceptances	3.75	–

Notes to the Financial Statements
(Cont'd)**28. BORROWINGS (CONT'D)**

The Group has a ten (10) year term loan of RM85,000,000 (30.9.2021: RM85,000,000) of which a partial drawdown of RM71,038,729 (30.9.2021: RM40,000,000) was made during the financial period, repayable by 120 instalments commencing from the 9th month after the full drawdown.

The Group has other credit facilities to the extent of RM25,000,000 (30.9.2021: RM35,000,000) obtained from a licensed financial institution which are secured by the following:

- (i) a first legal charge over certain buildings and certain leasehold land of the Group as disclosed in Notes 13 and 14 respectively;
- (ii) personal guarantee by a director of the Company; and
- (iii) corporate guarantee by the Company.

The Group also has other credit facilities to the extent of RM10,000,000 (30.9.2021: Nil) obtained from another licenced financial institution which are secured by a corporate guarantee by the Company.

29. HIRE-PURCHASE PAYABLES

The Group	Minimum hire-purchase payments		Present value of minimum hire-purchase payments	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Amounts payable under hire-purchase arrangements:				
Within one year	17,494,184	12,426,530	12,839,374	9,268,770
In the second to fifth year inclusive	70,215,788	52,534,709	62,854,144	46,575,009
After five years	–	1,195,421	–	1,186,220
	87,709,972	66,156,660	75,693,518	57,029,999
Less: Future finance charges	(12,016,454)	(9,126,661)	–	–
Present value of hire-purchase payables	75,693,518	57,029,999	75,693,518	57,029,999
Less: Amount due within 12 months (shown under current liabilities)			(12,839,374)	(9,268,770)
Non-current portion			62,854,144	47,761,229

The non-current portion is repayable as follows:

	The Group	
	31.3.2023 RM	30.9.2021 RM
One to two years	20,897,151	10,787,018
Two to five years	41,956,993	34,031,430
Over five years	–	2,942,781
	62,854,144	47,761,229

The terms for hire-purchase arrangements are 3.5 to 6 years (30.9.2021: 5 to 6 years) and the effective hire-purchase interest rates range from 3.90% to 12.21% (30.9.2021: 5.46% to 12.21%) per annum. Interest rates are fixed at the inception of the hire-purchase arrangements.

The Group's hire-purchase payables are secured by the assets under hire-purchase.

Notes to the Financial Statements (Cont'd)

30. OTHER LIABILITIES

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Deposits received	2,994,537	2,788,994	–	–
Accrued expenses	6,916,605	3,315,064	911,329	601,110
	9,911,142	6,104,058	911,329	601,110

The currency profile of other liabilities is as follows:

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Ringgit Malaysia	7,209,501	3,315,064	911,329	601,110
United States Dollar	2,701,641	2,788,994	–	–
	9,911,142	6,104,058	911,329	601,110

31. PROVISION

	The Company	
	31.3.2023 RM	30.9.2021 RM
Provision for financial guarantees		
At beginning of period	–	9,000,000
Reversal	–	(9,000,000)
At end of period	–	–

32. RELATED PARTY DISCLOSURES

Parties are considered to be related to the Group if the Group has the ability to directly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The current amounts owing by/(to) related parties arose mainly from advances and expenses paid on behalf which are unsecured, interest-free and are repayable upon demand.

The non-current amounts owing by subsidiaries arose mainly from advances which are unsecured, interest-free and is repayable after June 30, 2025.

Related party transactions

Transactions with related parties are as follows:

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Subsidiaries				
Subscription of RCPS	–	–	168,000,000	–
Subscription of ordinary shares	–	–	–	9,750,000

Notes to the Financial Statements
(Cont'd)

32. RELATED PARTY DISCLOSURES (CONT'D)

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Transactions with other related parties being companies in which a director and/or shareholders have substantial interests				
Amon Auto Sdn. Bhd.				
Sale of goods	5,452	–	–	–
Purchase of services	8,100	7,192	–	–
<hr/>				
BT Brands Sdn. Bhd.				
Maintenance fees paid	13,782	15,598	–	–
<hr/>				
Gigi Coffee Sdn. Bhd.				
Purchase of goods	374	–	–	–
Rental of office equipment paid/payable	3,080	–	–	–
<hr/>				
Gosupply Sdn. Bhd.				
Transportation charges paid	660	–	–	–
<hr/>				
Child's Partner Sdn. Bhd.				
Rental expense	–	302,720	–	302,720
<hr/>				
Aiman Motor Performance Sdn. Bhd. *				
Purchases of bus spare parts	–	52,887	–	–
<hr/>				
Arca Corporation Sdn. Bhd. *				
Rental expenses	–	105,000	–	–
<hr/>				
Arca Hi-Tech Engineering Sdn. Bhd. *				
Repair and maintenance expense	–	736,385	–	–
<hr/>				
Arca Security Force Sdn. Bhd. *				
Security services	–	471,257	–	–
<hr/>				
Transaction with a shareholder				
Novation of debts	16,000,000	–	16,000,000	–
<hr/>				

* ceased being a related party effective from November 29, 2022.

The outstanding balances arising from related party transactions are disclosed in Notes 17 and 25.

Notes to the Financial Statements (Cont'd)

32. RELATED PARTY DISCLOSURES (CONT'D)

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel of the Company include the directors of the Company and certain members of management of the Group. The remuneration of directors is disclosed in Note 8. The remuneration of key management personnel other than the directors are as follows:

	The Group		The Company	
	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM	Period Ended 31.3.2023 (18 Months) RM	Period Ended 30.9.2021 (15 Months) RM
Short-term employee benefits	2,327,901	612,000	2,059,000	570,000
Contributions to defined contribution plan	286,952	73,296	254,480	68,400
	2,614,853	685,296	2,313,480	638,400

33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

Categories of financial instrument

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Financial assets				
At fair value through profit or loss:				
Other investment	–	100,695	–	–
At amortised cost:				
Trade and other receivables	10,340,240	3,922,972	25,596,443	170,744,964
Refundable deposits	473,542	3,540,288	115,520	115,520
Deposits, cash and bank balances	4,733,421	40,580,087	320,541	408,410
Financial liabilities				
At amortised cost:				
Trade and other payables	152,686,767	88,684,969	125,073,850	67,368,140
Other liabilities	9,911,142	6,104,058	911,329	601,110
Lease liabilities	–	3,418,332	–	–
Borrowings	71,945,661	40,000,000	–	–
Hire-purchase payables	75,693,518	57,029,999	–	–

Notes to the Financial Statements
(Cont'd)**33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)****Financial Risk Management Objectives and Policies**

Risk management is integral to the whole business of the Group and of the Company. Management continually monitors the Group's and the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's and the Company's activities.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Market risk

The Group is exposed primarily to the risks of changes in foreign currency exchange rates and interest rates.

(i) Foreign currency risk management

The Group transacts in various foreign currencies and therefore, is exposed to foreign exchange risk, mainly in United States Dollar ("USD").

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the Group at the end of the reporting period are disclosed in Notes 17, 19, 21, 25 and 30 respectively.

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 2% (30.9.2021: 5%) increase and decrease in RM against the relevant foreign currencies. 2% (30.9.2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates in the next 12 months.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% (30.9.2021: 5%) change in foreign currency rates. A positive number below indicates an increase in loss net of tax, where relevant currencies strengthen 2% (30.9.2021: 5%) against RM. For a 2% (30.9.2021: 5%) weakening of relevant currencies against the RM, there would be a comparable reversed impact on the loss net of tax and equity.

	The Group	
	31.3.2023	30.9.2021
	RM	RM
United States Dollar	21,622	317,750

The above impacts are mainly attributable to the exposure on relevant currencies for receivables, bank balances and payables of the Group outstanding at the end of the reporting period. In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the period end exposure does not reflect the full exposure of the Group during the period.

Notes to the Financial Statements (Cont'd)

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

Financial Risk Management Objectives and Policies (Cont'd)

(a) Market risk (Cont'd)

(ii) Interest rate risk management

Interest rate risk is the risk that the fair values or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group finances their operations by a mixture of internal funds, banks and other borrowings. The Group regularly reviews the interest rate profile of borrowings against prevailing and anticipated market rates. The repayment and maturity profiles of borrowings are structured after taking into consideration of the cash inflows expected to be generated from the underlying assets or operations and the economic life of the assets or operations being financed.

The policy of the Group is to borrow both on the fixed and floating rate basis. The objective for the mix between fixed and floating rate borrowings is set to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall.

The details of the Group's deposits, hire-purchase payables and borrowings are as disclosed in Notes 21, 28 and 29 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 (30.9.2021: 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 (30.9.2021: 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 RM111,723 (30.9.2021: RM56,885).

(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 77% (30.9.2021: 80%) of its trade receivables are receivable from 3 (30.9.2021: 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.

Notes to the Financial Statements
(Cont'd)**33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)****Financial Risk Management Objectives and Policies (Cont'd)****(b) Credit risk management (Cont'd)***Receivables (Cont'd)*

The Group uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due or more than 90 days, which are deemed to have higher credit risk, are monitored individually.

In order to minimise credit risk, the Group has developed and has maintained credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group and uses other publicly available financial information and its own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

For other receivables, management does not foresee any credit risk due to the nature of other receivables which comprise mainly advance payments made to suppliers.

The ageing of trade receivables and trade amount owing by related parties that are past due is disclosed in Note 17.

Amount Owing by Subsidiaries

At the end of the reporting period, the maximum exposure to credit risk of the Company arising from amount owing by a subsidiary is represented by the carrying amount in the statement of financial position of the Company.

Other Financial Assets

The credit risk on liquid funds are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(c) Liquidity and cash flow risks management

Ultimate responsibility for liquidity and cash flow risks management rests with the Board of Directors, which has established an appropriate liquidity and cash flow risks management framework for the management of the Group's and of the Company's funding, liquidity and cash flow management requirements.

Management is of the view that the Group's and the Company's exposure to liquidity and cash flow risks are minimal as the Group and the Company have sufficient funds to finance its ongoing working capital requirements. The Group's and Company's principal source of liquidity has historically been cash flows from operations and funds obtained from short-term and long-term borrowings.

The Group and the Company expect that cash generated from its operations, its existing credit facilities and the trade terms provided by its suppliers will be sufficient to meet the Group's and the Company's currently anticipated capital expenditure and working capital needs for the next 12 months.

The Group has credit facilities of RM24,679,879 (30.9.2021: RM27,809,270) which were unused at the end of the reporting period.

Notes to the Financial Statements (Cont'd)

33. 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 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	On demand or within one year RM	One year to five years RM	Over five years RM	Total RM
31.3.2023				
Non-derivative financial assets:				
Trade and other receivables	7,720,240	2,620,000	–	10,340,240
Refundable deposits	473,542	–	–	473,542
Fixed deposits, cash and bank balances	4,733,644	–	–	4,733,644
Total undiscounted non-derivative financial assets	12,927,426	2,620,000	–	15,547,426
Non-derivative financial liabilities:				
Trade and other payables	22,885,925	130,109,735	464,076	153,459,736
Other liabilities	9,911,142	–	–	9,911,142
Borrowings	8,694,932	42,480,000	34,732,000	85,906,932
Hire-purchase payables	17,494,184	70,215,788	–	87,709,972
Total undiscounted non-derivative financial liabilities	58,986,183	242,805,523	35,196,076	336,987,782
Net undiscounted non-derivative financial liabilities	(46,058,757)	(240,185,523)	(35,196,076)	(321,440,356)
The Group				
30.9.2021				
Non-derivative financial assets:				
Trade and other receivables	3,922,972	–	–	3,922,972
Refundable deposits	3,540,288	–	–	3,540,288
Fixed deposits, cash and bank balances	40,580,087	–	–	40,580,087
Total undiscounted non-derivative financial assets	48,043,347	–	–	48,043,347
Non-derivative financial liabilities:				
Trade and other payables	21,684,050	67,015,150	–	88,699,200
Other liabilities	6,104,058	–	–	6,104,058
Borrowings	–	21,143,535	18,856,465	40,000,000
Hire-purchase payables	12,426,530	52,534,709	1,195,421	66,156,660
Lease liabilities	1,468,740	2,216,160	–	3,684,900
Total undiscounted non-derivative financial liabilities	41,683,378	142,909,554	20,051,886	204,644,818
Net undiscounted non-derivative financial assets/(liabilities)	6,359,969	(142,909,554)	(20,051,886)	(156,601,471)

Notes to the Financial Statements
(Cont'd)

33. 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 31.3.2023	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	107,297	25,489,146	–	25,596,443
Refundable deposits	115,520	–	–	115,520
Cash and bank balances	320,541	–	–	320,541
Total undiscounted non-derivative financial assets	543,358	25,489,146	–	26,032,504
Non-derivative financial liabilities:				
Trade and other payables	1,258,700	123,815,150	–	125,073,850
Other liabilities	911,329	–	–	911,329
Total undiscounted non-derivative financial liabilities	2,170,029	123,815,150	–	125,985,179
Net undiscounted non-derivative financial liabilities	(1,626,671)	(98,326,004)	–	(99,952,675)
The Company 30.9.2021				
Non-derivative financial assets:				
Trade and other receivables	29,744,964	141,000,000	–	170,744,964
Refundable deposits	115,520	–	–	115,520
Cash and bank balances	408,410	–	–	408,410
Total undiscounted non-derivative financial assets	30,268,894	141,000,000	–	171,268,894
Non-derivative financial liabilities:				
Trade and other payables	352,990	67,015,150	–	67,368,140
Other liabilities	601,110	–	–	601,110
Total undiscounted non-derivative financial liabilities	954,100	67,015,150	–	67,969,250
Net undiscounted non-derivative financial assets	29,314,794	73,984,850	–	103,299,644

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

Notes to the Financial Statements (Cont'd)

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

Financial Risk Management Objectives and Policies (Cont'd)

(d) Capital risk management

The Group and the Company manage their capital to ensure the Group and the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remain unchanged from the previous financial period.

The capital structure of the Group and of the Company consist of net debt and equity.

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 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.

Fair values of financial instruments at FVTPL

The fair value of other investment in trust fund, which was classified as Level 1 in the fair value hierarchy was as disclosed in Note 20.

There were no transfers between Levels 1 and 2 in the previous financial period.

34. 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 1.10.2021 RM	Financing cash flows RM	Non- cash flows RM	As of 31.3.2023 RM
Amount owing to directors	25	8,000,000	4,409,147	(8,000,000)	4,409,147
Amount owing to shareholders	25	67,015,150	50,337,350	8,124,100	125,476,600
Amount owing to related parties	25	206,147	(205,751)	–	396
Lease liabilities	26	3,418,332	–	(3,418,332)	–
Term loan	28	40,000,000	31,038,729	–	71,038,729
Bankers' acceptances	28	–	906,932	–	906,932
Hire-purchase payables	29	57,029,999	(16,764,936)	35,428,455	75,693,518

Notes to the Financial Statements
(Cont'd)

34. STATEMENTS OF CASH FLOWS (CONT'D)

(a) Reconciliation of liabilities arising from financing activities (Cont'd)

The Group	Note	As of 1.7.2020 RM	Financing cash flows RM	Non- cash flows RM	As of 30.9.2021 RM
Amount owing to directors	25	1,899,533	6,100,467	–	8,000,000
Amount owing to shareholders	25	–	67,015,150	–	67,015,150
Amounts owing to related parties	25	1,613,426	(1,407,279)	–	206,147
Lease liabilities	26	11,868,700	(966,490)	(7,483,878)	3,418,332
Term loan	28	3,203,084	36,796,916	–	40,000,000
Trust receipts		4,909,130	(4,909,130)	–	–
Hire-purchase payables	29	–	(513,676)	57,543,675	57,029,999

The Company	Note	As of 1.10.2021 RM	Financing cash flows RM	Non- cash flows RM	As of 31.3.2023 RM
Amount owing to shareholders	25	67,015,150	56,800,000	–	123,815,150
Amount owing to related parties	25	146,681	(146,681)	–	–

	Note	As of 1.7.2020 RM	Financing cash flows RM	Non- cash flows RM	As of 30.9.2021 RM
Amount owing to shareholders	25	–	67,015,150	–	67,015,150
Amount owing to related parties	25	1,119	145,562	–	146,681
Amount owing to subsidiaries	25	198,518	(198,518)	–	–

(b) Purchase of property, plant and equipment

Property, plant and equipment were acquired by the following means:

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Cash purchase	32,997,552	98,419,242	13,296	6,100
Other payables	13,651,220	–	1,440,308	–
Hire-purchase financing	34,780,632	57,543,675	–	–
	81,429,404	155,962,917	1,453,604	6,100

Notes to the Financial Statements (Cont'd)

34. STATEMENTS OF CASH FLOWS (CONT'D)

(c) Cash and cash equivalents

Cash and cash equivalents comprise the following:

	The Group		The Company	
	31.3.2023 RM	30.9.2021 RM	31.3.2023 RM	30.9.2021 RM
Fixed deposit with a licensed bank	100,000	100,000	–	–
Short-term deposits with a licensed bank	–	25,500,000	–	–
Cash and bank balances	4,633,421	14,980,087	320,541	408,410
	4,733,421	40,580,087	320,541	408,410

35. CAPITAL COMMITMENTS

	The Group	
	31.3.2023 RM	30.9.2021 RM
Capital expenditure:		
Approved and contracted for	14,740,987	127,709,944
Approved but not contracted for	27,560	96,995
	14,768,547	127,806,939

36. MATERIAL LITIGATION

- (a) On July 8, 2022, Onetexx together with Canrich Sdn. Bhd. (“**Canrich**”) (together, “**Plaintiffs**”) have commenced court action against MNA Gloves Sdn. Bhd. (“**MNA**”). By way of the action, Onetexx sought for payment of the sum of RM4,236,401 in respect of unpaid examination gloves sold and delivered and the Plaintiffs further sought for, inter alia, a declaration for the surrender by MNA to Onetexx of the relevant bills of lading in respect of the gloves sold and delivered by the Plaintiffs (“**Bills of Lading**”), a declaration that the Plaintiffs be entitled to find buyer(s) for such gloves at such prices as the Plaintiffs may in their sole discretion determine, damages, interests and costs.

The original of the Bills of Lading were delivered to Onetexx’s solicitors as stakeholder on August 3, 2022.

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

- (i) MNA pays to Onetexx the Judgment Sum (i.e. RM4,236,401 within one calendar month from November 7, 2022, being the judgment date together with interest at the rate of 5% per annum on the said sum from July 8, 2022 until full settlement); and
- (ii) Onetexx and Canrich are authorised and entitled to deal with the gloves held under the Bills of Lading (pursuant to the terms of a power of attorney given by MNA to Onetexx dated September 22, 2022) in order to recover, inter alia, the Judgment Sum and associated costs and also with the Bills of Lading associated with such dealing.

At the date of this report, none of the above has materialised and Onetexx’s next course of action is to commence execution proceedings against MNA. Further, the Judgment Sum of RM4,236,401 has been accounted for as impairment losses on receivables during the financial period.

Notes to the Financial Statements
(Cont'd)**36. MATERIAL LITIGATION (CONT'D)**

- (b) On January 30, 2023, Onetexx had been served with a Writ of Summons dated December 29, 2022 and Statement of Claim dated December 24, 2022 from the solicitors acting on behalf of Nobel Synthetic Polymer Sdn. Bhd., the Plaintiff.

Pursuant to the Writ, the Plaintiff has claimed from Onetexx a sum of RM537,510 on the basis that such sum are due and owing for goods and/or services sold and delivered to Onetexx, interest thereon at the rate of 5% per annum from the date of Statement of Claim until full and final settlement, costs on a solicitor-client basis and any such further reliefs and/or orders that is thought fit and proper by the Honorable Court. Onetexx denied the claim as such goods and/or services supplied by the Plaintiff were not fit for purpose and/or not performing despite the Plaintiff's representation and assurances to the contrary. This has resulted in significant loss and damage to Onetexx.

On March 1, 2023, Onetexx received a Notice of Application of Summary Judgement dated February 28, 2023, which application has been fixed by the Session Court for case management on March 17, 2023.

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

37. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the financial period, the following events took place:

- (a) Proposed Rights Issue with Warrants

On March 3, 2023, the Company announced its decision to abort its proposal (announced earlier on November 3, 2022) to undertake a Renounceable Rights Issue of 284,000,000 new ordinary shares in the Company ("**One Glove Share(s)**") ("**Rights Share(s)**") at the issue price of RM0.30 per Rights Share, on the basis of 1 Rights Share for every 1 existing One Glove Share held, together with 142,000,000 free detachable Warrants in the Company ("**Warrant(s)**") on the basis of 1 Warrant for every 2 Rights Shares subscribed for, on an entitlement date to be determined and announced later ("**Proposed Rights Issue with Warrants I**").

On March 20, 2023, the Company announced its proposal to undertake a revised Renounceable Rights Issue of 142,000,000 new One Glove Shares ("**new Rights Share(s)**") at the issue price of RM0.22 per new Rights Share, on the basis of 1 new Rights Share for every 2 existing One Glove Shares held, together with 71,000,000 free detachable Warrants ("**New Warrant(s)**") on the basis of 1 New Warrant for every 2 New Rights Shares subscribed for, on an entitlement date to be determined and announced later ("**Proposed Rights Issue with Warrants II**").

At an Extraordinary General Meeting held on May 23, 2023, the shareholders of the Company approved the Proposed Rights Issue with Warrants II. The relevant Abridged Prospectus was issued on June 28, 2023 and completion is expected to occur on July 28, 2023 through the listing and quotation of the new Rights Shares and New Warrants.

- (b) A licensed financial institution has revised a subsidiary's remaining term loan facility limit from RM85,000,000 to RM71,039,729 with effect from June 7, 2023.



STATEMENT BY DIRECTORS

The directors of **ONE GLOVE GROUP BERHAD** (formerly known as GETS Global 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, 2023 and of the financial performance and the cash flows of the Group and of the Company for the period October 1, 2021 to March 31, 2023.

Signed in accordance with a resolution of the directors,

LOW BOK TEK

DOMINIC AW KIAN-WEE

Taiping,
July 25, 2023

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **LOKE PENG SIN**, the officer primarily responsible for the financial management of **ONE GLOVE GROUP BERHAD** (formerly known as GETS Global 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.

LOKE PENG SIN
MIA 30529

Subscribed and solemnly declared by the abovenamed
LOKE PENG SIN at **TAIPING** this 25th day of July, 2023.

Before me,

DANIEL LIM HAN KEAT (A288)
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 2023 (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.	13 years	3,978,260	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.	2 years	153,145,234	13 Nov 2021	28 Jul 2006
PN Nos. 196594 – 196597 (Lot Nos. 20806 – 20809 respectively); and PN No. 196605 – 196607 (Lot No. 20817 – 20819 respectively) Mukim Asam Kumbang Daerah Larut dan Matang Negeri Perak Darul Ridzuan							5 Nov 1984
Geran Mukim 227, 55840, 55841, 121401, 121411, 121412, 121400 (Lot Nos. 1149, 1280, 1281, 6015, 6016, 6250, 6251 respectively) Mukim Jebong Daerah Larut dan Matang Negeri Perak Darul Ridzuan	Agricultural Land	Freehold	14,535,419 sq. ft.	N/A	258,786,090	18 Nov 2021	27 Dec 2013*

* actual date of acquisition of property by One Glove Industrial Sdn. Bhd.

STATISTICS OF SHAREHOLDINGS

as at 30 June 2023

Ordinary shares

Total number of issued shares : 284,000,000
 Class of Shares : Ordinary Shares
 Voting Rights : One vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders		No. of Shares Held	
		%		%
1 – 99	32	1.47	467	0.00
100 – 1,000	447	20.54	347,402	0.12
1,001 – 10,000	1,030	47.34	5,163,300	1.82
10,001 – 100,000	529	24.31	18,265,600	6.43
100,001 – 14,199,999 (*)	135	6.20	81,362,090	28.65
14,200,000 and above (**)	3	0.14	178,861,141	62.98
TOTAL	2,176	100.00	284,000,000	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 2023 are as follows:-

	Direct	No. of Shares		%
		%	Indirect	
CIMSEC Nominees (Asing) Sdn. Bhd. <i>CIMB for Ada Capital Investments Limited (PB)</i>	128,001,200	45.07	–	–
UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. <i>Pledged securities account for Teong Lian Aik</i>	30,156,441	10.62	–	–
Syed Abu Hussin bin Hafiz Syed Abdul Fasal	26,436,200	9.31	–	–
Low Bok Tek	–	–	128,001,200 ^①	45.07

Notes:-

① Deemed interested by virtue of his shareholdings in Ada Capital Investments Limited by virtue of Section 8(4) of the Companies Act, 2016.

Statistics of Shareholdings
as at 30 June 2023
(Cont'd)

DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company as at 30 June 2023 are as follows:-

Directors	Direct Interest		Indirect Interest	
	No. of Shares Held	%	No. of Shares Held	%
Dato' Asmuni bin Sudin	220,000	0.08	–	–
Low Bok Tek	–	–	128,001,200 [ⓐ]	45.07
Dr. Liew Lai Lai	–	–	8,000 [ⓑ]	Negligible
Lim Chong Eng	–	–	220,000 [ⓐ]	0.08
Dominic Aw Kian-Wee	–	–	–	–

Notes:-

- ⓐ Deemed interested by virtue of his shareholdings in Ada Capital Investments Limited by virtue of Section 8(4) of the Companies Act, 2016.
- ⓑ Deemed interested by virtue of her spouse's shareholdings pursuant to Section 59(11) of the Companies Act, 2016.
- ⓒ Deemed interested by virtue of his spouse's and daughter's shareholdings pursuant to Section 59(11) of the Companies Act, 2016.

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS

No.	Shareholders	No. of Shares	%
1.	CIMSEC Nominees (Asing) Sdn.Bhd. <i>CIMB For Ada Capital Investments Limited (PB)</i>	128,001,200	45.07
2.	UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. <i>Pledged securities account for Teong Lian Aik</i>	30,156,441	10.62
3.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged securities account for Syed Abu Hussin bin Hafiz Syed Abdul Fasal</i>	20,703,500	7.29
4.	Syed Abu Hussin bin Hafiz Syed Abdul Fasal	5,732,700	2.02
5.	Tan Chai Chek	4,177,300	1.47
6.	Phuah Seow Seng	4,110,000	1.45
7.	Law Siau Lim	4,000,000	1.41
8.	Low Bok Sang	3,000,000	1.06
9.	Low Guan Theong	2,400,000	0.85
10.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged securities account for Chua Choy Guan</i>	2,338,390	0.82
11.	Low Siew Chian	2,000,000	0.70
12.	Low Bok Sang	1,998,000	0.70
13.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged securities account for Mohamed Faroz bin Mohamed Jakel</i>	1,948,000	0.69
14.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged securities account for Mohamed Faroz bin Mohamed Jakel</i>	1,877,000	0.66
15.	Ong Leh Eng	1,845,000	0.65
16.	Ng Wing Hee	1,718,000	0.60
17.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged securities account for Lim Khok Keng (E-Tai)</i>	1,710,400	0.60
18.	Khoo Chin Leng	1,550,000	0.55
19.	Diamond Silk International Sdn. Bhd.	1,520,000	0.54
20.	Lim Kok Boon	1,443,800	0.51

Statistics of Shareholdings
as at 30 June 2023
(Cont'd)

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS

No.	Shareholders	No. of Shares	%
21.	Muna binti Mat Ali	1,352,000	0.48
22.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged securities account for Sim Leong Yew (E-SS2)</i>	1,250,000	0.44
23.	Phuah Sze Ying	1,247,000	0.44
24.	Phuah Woon Chek	1,206,200	0.42
25.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged securities account for Sim Leong Thun (E-SS2)</i>	1,135,300	0.40
26.	Mohamed Izani bin Mohamed Jakel	1,117,000	0.39
27.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Low Hup Seng</i>	1,005,000	0.35
28.	Erayear Equity Sdn. Bhd.	1,000,000	0.35
29.	Lim Hooi Pheng	865,600	0.30
30.	Teh Choon Siang	850,000	0.30
TOTAL		233,257,831	82.13

Irredeemable Convertible Preference Shares ("ICPS")

Total number of issued ICPS	: 102,708,314
Class of Shares	: Irredeemable Convertible Preference Shares (ICPS)
Listing status	: Unquoted
Voting Rights	: The ICPS holders shall carry no right to vote at any general meeting or participation in any rights, allotments and/ or other distribution in the Company until and unless such holder convert his ICPS into new ordinary shares except in the following circumstances:
	(a) on a proposal in respect of the winding-up, liquidation, compromise and/or arrangement of the Company and during the winding-up, liquidation, compromise and/or arrangement of the Company;
	(b) any proposal that affects the rights and privileges attached to the ICPS, including, the creation and issuance of further preference shares ranking in priority to the ICPS;
	(c) any proposal to reduce the Company's share capital (excluding any cancellation of share capital which is lost or unrepresented by assets); and
	(d) any proposal for the disposal of the whole or a substantial part of the property, business and undertaking of the Company.

In any of the above cases, the ICPS holder shall be entitled to vote together with the holders of ordinary shares, and exercise 1 vote for each ordinary share held in which the ICPS are convertible.

Statistics of Shareholdings
as at 30 June 2023
(Cont'd)

ANALYSIS OF HOLDINGS

Size of Holdings	No. of Holders	No. of ICPS Held	%
1 – 99	0	0	0.00
100 – 1,000	0	0	0.00
1,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 – less than 5% of issued shares	0	0	0.00
5% and above of issued shares	1	102,708,314	100.00
TOTAL	1	102,708,314	100.00

LIST OF ICPS HOLDER(S)

The ICPS holder of One Glove Group Berhad and its respective shareholdings based on the Register of ICPS Holders of the Company as at 30 June 2023 are as follows:-

	No. of ICPS held	%
BT Capital Sdn. Bhd.	102,708,314	100.00

DIRECTORS' INTEREST IN ICPS

Directors	Direct Interest		Indirect Interest	
	No. of Shares Held	%	No. of Shares Held	%
Dato' Asmuni bin Sudin	–	–	–	–
Low Bok Tek	–	–	102,708,314 [⊙]	100.00
Dr. Liew Lai Lai	–	–	–	–
Lim Chong Eng	–	–	–	–
Dominic Aw Kian-Wee	–	–	–	–

Note:-

[⊙] Deemed interested by virtue of his shareholdings in BT Capital Sdn. Bhd. by virtue of Section 8(4) of the Companies Act, 2016.

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One Glove

ONE GLOVE GROUP BERHAD
[Registration No. 200201029469 (597132-A)]
(Incorporated in Malaysia)

PROXY FORM

Number of Ordinary Shares Held	CDS Account No.

Contact No.	Email Address

I/We, _____
(FULL NAME AND NRIC / PASSPORT NO. / REGISTRATION NO.)

of _____
(FULL ADDRESS)

being a member of ONE GLOVE GROUP BERHAD hereby appoint:-

*First Proxy "A"

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

*and

*Second Proxy "B"

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

100%

*or failing him/her, the CHAIRMAN OF THE MEETING, as *my / our proxy to attend and vote for *me / us and on *my / our behalf at the Twenty-First Annual General Meeting ("AGM") of One Glove Group Berhad to be conducted on a virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue, which is the main venue of the AGM, at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 30 August 2023 at 10:00 a.m.

Mark X under 'For' or 'Against' for each Resolution if you wish to direct the proxy on how to vote. If no mark is made, the proxy may vote on the resolution or abstain from voting as the proxy thinks fit.

My / our proxy / proxies is / are to vote as indicated below:

No.	Agenda	Resolution	For	Against
1.	To approve the payment of Directors' fees amounting to RM271,797.26 for the financial period ended 31 March 2023.	1		
2.	To approve the payment of Directors' benefits up to an amount of RM50,000.00 from 31 August 2023 until the date of the next Annual General Meeting of the Company.	2		
3(a).	To re-elect Dato' Asmuni bin Sudin who is due to retire in accordance with Clause 122 of the Company's Constitution.	3		
3(b).	To re-elect Mr. Lim Chong Eng who is due to retire in accordance with Clause 122 of the Company's Constitution.	4		
4.	To re-appoint Messrs. Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.	5		
Special Business				
5.	Ordinary Resolution No. 1 Authority to issue shares pursuant to the Companies Act, 2016.	6		
6.	Ordinary Resolution No. 2 Waiver of Pre-Emptive Rights for the allotment of new ordinary shares under Employees' Share Options Scheme.	7		

* Strike out whichever not applicable

Signed this _____ day of _____ 2023.

* Signature of Member/Common Seal



Notes :-

1. The 21st AGM will be conducted on a virtual basis by way of live streaming and online remote voting via the Remote Participation and Voting (“RPV”) facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal’s platform at <https://sshsb.net.my>. Please read carefully and follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.
2. With the RPV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the 21st AGM.

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

3. In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 August 2023 (General Meeting Record of Depositors) shall be eligible to attend this Meeting.
4. A member entitled to attend, participate, speak and vote at the Meeting is entitled to appoint a proxy to attend, participate, speak and vote in his/her stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
5. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member’s shareholdings to be represented by each proxy.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
8. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially 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 any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshsb.net.my/>. All resolutions set out in this notice of meeting are to be voted by poll.

The lodging of the Form of Proxy does not preclude a member from attending and voting remotely at the 21st 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 21st AGM or any adjournment thereof, and you register for RPV as guided in the Administrative Guide. Please contact the poll administrator, SS E Solutions Sdn. Bhd., at 03-2084 9000 for further assistance.

9. The Administrative Guide on the Conduct of a Virtual General Meeting is available for download at www.oneglovegroup.com.

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Affix
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The Company Secretaries

ONE GLOVE GROUP BERHAD

[Registration No. 200201029469 (597132-A)]

Level 7, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

Damansara Heights

50490 Kuala Lumpur

Malaysia

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One Glove

One Glove Group Berhad

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34600 Kamunting, Perak

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