



30 September 2024

Company Announcements Office
ASX Limited
Sydney , NSW
Australia

**DIFFERENCE BETWEEN 2023 FINANCIAL YEAR PRELIMINARY REPORT (APPENDIX 4E) AND
AUDITED FINANCIAL ACCOUNTS**

VIP Gloves Limited ("VIP" or the "Company") advise the following:

On 28 August 2024, VIP issued the Company's Appendix 4E – Preliminary final report for the financial year ended 30 June 2023 (the "Appendix 4E"). The Appendix 4E announced a financial loss for the financial year of \$12,916,648 and net assets of \$328,331.

On 30 September 2024, VIP issued its audited financial results for the financial year ended 30 June 2023, announcing a financial year loss of \$13,449,239 and a net asset deficiency of \$242,460.

The difference between the reported results is related to the following:

- The \$532,590 increase in Loss after income tax expense was due a reduction in the net gain on disposal of property, plant and equipment of \$693,758, offset by a net increase in depreciation and amortisation expense and cost of goods sold of \$161,167. This was due to the net impact on the right of use asset and lease liability recognised due to legacy sale and leaseback arrangements.
- The \$570,791 reduction in net assets from \$328,331 in the Appendix 4E a deficiency in net assets of \$242,460 in the Annual Report was as a result of a reduction in the value right-of-use assets. This arose from the net impact on the right of use asset and lease liability recognised due to legacy sale and leaseback arrangements.

The release of this announcement was authorised by Mr Chin Kar (Jimmy) Yang on behalf of the Board of VIP.

Mark Maine

Company Secretary

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