



Attention: Max Cunningham  
Chief Executive Officer  
Admissions  
National Stock Exchange of Australia Limited  
1 Bligh Street  
SYDNEY NSW 2000

23 June 2025

Dear Max,

### **APPLICATION FOR ADMISSION TO NSX**

We refer to the letter received from the National Stock Exchange of Australia (**NSX**) dated 14 February 2025 advising VIP Gloves Limited (ACN 057 884 876) (**VIPG** or the **Company**) was suitable to lodge a listing application. The Company would like to proceed and hereby formally applies for admission to the NSX and quotation of the Company's securities on NSX's trading platform. The following information is submitted in respect of this application as required by Appendix 1: Form of Letter Application.

The following matters are disclosed as required per Appendix 1 for the consideration of the NSX Listing Committee when determining the suitability, or otherwise, of the Company for admission to the NSX.

#### **1. GENERAL**

(a) **the name of the applicant and the date and place of incorporation;**

VIP Gloves Limited (ACN 057 884 876) incorporated in the Australian Capital Territory on 26 October 1992.

(b) **if not incorporated in Australia, the date on which the applicant became registered under the Corporations Act;**

Not applicable.

(c) **the address of the principal registered office and the address of each office at which a share register is kept;**

Principal Registered Office – Coote & Associates, 'C7', 1-3 The Esplanade, Mount Pleasant, Western Australia, 6153

Share Registry maintained at – Boardroom Limited, Level 8, 210 George Street, Sydney New South Wales, 2000

(d) **a formal request for the listing of the securities in respect of which application is made, specifying the nature of the securities and the amount, class, the voting rights attached and whether they are to be fully paid;**

The Company hereby requests the listing of the following securities in respect of which the Application is made:

- (i) 786,781,435 ordinary fully paid shares (**Shares**);



- (ii) subject to NSX approving the admission of the Company to the NSX, application is also made for the listing of 288,000,000 Shares at an issue price of \$0.008 per Share to be issued under the placement approved by shareholders on 21 January 2025 (**Placement**),

being a total of **1,074,781,435** Shares.

*Voting rights*

Subject to any rights or restrictions attached to any class or classes of shares and to the constitution of the Company (**Constitution**), at a meeting of members:

- (i) on a show of hands, every member present has one vote; and
- (ii) on a poll, for each fully paid ordinary share held by a member, one vote.

The vote may be exercised in person or by proxy, body corporate representative or attorney, or subject to the Constitution, by direct vote.

- (e) **the proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities;**

The Company securities noted in (d)(i) above were formerly listed on ASX. The issue of Shares referred to in (d)(ii) was approved by shareholders in a general meeting of the Company held on 21 January 2025.

The securities are to be brought to listing by way of a compliance listing on the NSX.

- (f) **the estimated market capitalisation of the securities for which a listing is sought;**

The estimated market capitalisation of the Shares for which a listing is sought (based on the Placement price of \$0.008) is \$8,598,251.

- (g) **an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and**

The Shares the subject of the Placement (as set out in (d)(ii) above) are being issued to raise up to \$2,304,000, to be applied as follows:

<b>Application of funds</b>	<b>\$</b>
Costs associated with manufacturing facility start up	1,300,000
Operational (reserve and contingency)	500,000
Working capital towards general debt reduction	504,000
<b>Total funds raised</b>	<b>2,304,000</b>

- (h) **the name of any other stock exchange on which any securities of the issuer are already listed and/or traded.**

The Company's securities were formerly traded on the Australian Securities Exchange (**ASX**). The Company was removed from the official list of ASX on Monday, 10 February 2025 due to the securities of the Company being suspended from trading on ASX for a continuous period of two years.



## 2. SHARE CAPITAL AND OWNERSHIP

(a) **A list in tabular form of:**

(i) **the designation or title of each class of share;**

All Shares currently on issue are fully paid ordinary shares in the capital of the Company.

(ii) **the number of shares issued;**

The Company currently has 786,781,435 Shares on issue.

(iii) **the voting rights attached to each share;**

Subject to any rights or restrictions attached to any class or classes of shares and to the Constitution, at a meeting of members:

(A) on a show of hands, every member present has one vote; and

(B) on a poll, for each fully paid ordinary share held by a member, one vote.

The vote may be exercised in person or by proxy, body corporate representative or attorney, or subject to the Constitution, by direct vote.

(iv) **the amount of fully paid up shares;**

All Shares currently on issue and to be issued under the Placement are fully paid ordinary shares.

(v) **the shareholdings of the directors and officers of the issuer; and**

Director, Officers and Management	Shares	Percentage (%) held of Shares currently on issue
Chin Kar Yang	12,500,000	1.59%
Kay Wen Chen	59,545,948	7.57%
Gang Zhou	Nil	0%
Hui Zhou	Nil	0%
Alfonso Hin Ming Chu	Nil	0%
Mark Maine	Nil	0%

(vi) **so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the issuer who own five percent (5%) or more of the shares of the issuer and their respective shareholdings.**

Shareholder	Shares	Percentage (%) (Undiluted)
Leading And Junction SDN BHD	128,074,644	16.28%
Citicorp Nominees Pty Limited	116,751,783	14.84%



Shareholder	Shares	Percentage (%) (Undiluted)
Ms Kay Wen Chen	59,545,948	7.57%
Endless Earnings SDN BHD	45,634,862	5.80%
Mr Choong Choy Lee	40,293,217	5.12%

- (b) **A list in tabular form of the names of all shareholders of the issuer include the dates that the shares were allotted to them, the consideration that they provided and the number of shares that are held:**

A full copy of the Company's Share register will be attached to this Application in an accompanying file. There are 1,086 security holders. Information on the dates of acquisition for all or selected holders will be provided if required.

### **3. SECURITIES**

**An outline of the principal terms of the securities the applicant wishes to list.**

Refer to Section 9.2 of the Information Memorandum accompanying this Application.

### **4. HISTORY AND NATURE OF BUSINESS**

**A short introductory paragraph describing the general nature of the business and products of the applicant. A brief history of the issuer for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the issuer and its child entities, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding three (3) financial years and for the current financial year to the latest date available.**

Refer to Section 3 of the Information Memorandum accompanying this Application for further information.

### **5. SUMMARY OF EARNINGS**

**A summary of earnings, on a consolidated basis if the applicant has subsidiaries, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share.**

Refer to Annexure A and to Section 6 of the Information Memorandum accompanying this application.

### **6. TABULATION OF BALANCE SHEET**

**A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the issuer has subsidiaries) or from the date of incorporation, if shorter. The tabulation should include a calculation of the net asset value per security for each of the three (3) financial years.**

Refer to Section 6.2 of the Information Memorandum accompanying this application.



## 7. EMPLOYEES

**A statement as to the total number of persons regularly employed and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding twelve (12) months.**

The total number of persons regularly employed is as follows:

(5 x Directors, 63 x Employees, 1 x Company Secretary)

***Directors:***

Chin Kar Yang (Managing Director)

Kay Wen Chen (Executive Director)

Gang Zhou (Non-Executive Director)

Hui Zhou (Non-Executive Director)

Alfonso Hin Ming Chu (Non-Executive Chairman)

***Company Secretary:***

Mark Maine (Company Secretary)

## 8. CHILD ENTITIES

**A tabular list of all *child entities* showing in respect of each such corporation:-**

- (a) **the name of the corporation;**
- (b) **a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and**
- (c) **share capital by classes, showing the amount issued and the amount owned by the *holding entity*.**

Name of Corporation	Nature of business	Percentage ownership
VIP PPE Pty Ltd	Dormant subsidiary established for trading and distribution of glove products in Australia and New Zealand	100%
VIP Glove Sdn Bhd	Manufacturing company. Holding manufacturing licences and various accreditations and approvals	100%
KLE Products Sdn Bhd	Provides technical support to in house plant and machinery functions.	100%

## 9. DIVIDEND RECORD

**State the number of consecutive years in which dividends have been paid. State the amount of dividend (per share and in the aggregate) paid by the applicant (and its *child entities*) for each of the**



**three (3) preceding years. Indicate whether dividends have been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each dividend paid during the past two (2) years.**

The Company has not declared any dividends in the past three years and there is no regular pattern of the Company declaring a dividend.

## **10. PROPERTIES**

**Describe briefly the general character of the properties of the applicant and its *child entities*, including:**

**(a) location;**

The Company's manufacturing operations are carried out at a factory located at Beranang Industrial Park which is approximately 45km south of Kuala Lumpur city centre. It consists of a purpose-built single-story factory which comes with a warehouse, chemical tanks storage and mixing area, laboratory, tool house and other supporting facilities.

This purpose-built factory was owned by KLE Products Sdn Bhd (a wholly owned subsidiary of the Company), which was subsequently disposed under a 'sale and lease back' arrangement. The transaction was completed at the end of March 2023, where the Company continued its manufacturing operations at the same site under a long-term lease arrangement with the new owner.

Address: 17 Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 41700 Beranang, Selangor, Malaysia.

**(b) area;**

Total land area: 13,565 square meters

**(c) number of buildings;**

- (i) Single storey detached factory (approximately 7,300 square meters)
- (ii) Ground and mezzanine floor office area (approximately 1,250 square meters)
- (iii) Guard house and amenities area (approximately 150 square meters)

**(d) aggregate floor area of buildings; and**

8,700 square metres

**(e) whether properties are owned or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years.**

Three-year lease with effect from 1 April 2023 at a monthly rental of RM120,000 (A\$42,000), with the option to renew for a further three periods of three years each.

Year	Annual Rental	Term
2025	A\$504,000	1 Jan – 31 Dec 2025
2024	A\$378,000	1 April – 31 Dec 2024



Year	Annual Rental	Term
2023	Nil	Nil

## 11. LITIGATION

**Particulars of any litigation or claims of material importance made against any member of the group in the last five (5) years or which is pending or threatened against any member of the group, or an appropriate negative statement.**

The Company was named in a Writ of Summons, served in Malaysia by ACE Solution Investments, alleging that the Company had denied them the right to receive a placement of 74.5 million Shares in the Company at a price of \$0.04 per Share on the basis of wrongful and unlawful breach of a purported agreement between ACE Solution Investments and the Company.

ACE Solution Investments, through their solicitors, approached the Company in early March 2025 for a settlement, prior to the court hearing scheduled in the High Court of Kuala Lumpur for 7 April 2025. The Company has confirmed that both parties have come to an amicable settlement and that a Consent Judgement was filed with the High Court of Kuala Lumpur.

Other than as set out above, there is no litigation or claims of material importance that have been made against any member of the group in the last five (5) years or is pending or threatened against any member of the group.

## 12. MANAGEMENT

(a) **the full name, residential address and description (being his or her qualifications or area of expertise or responsibility) of every director or proposed director and any person who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the group if significant to the group;**

(i) **Alfonso Hin Ming Chu - Non-executive Chairman (Independent)**

Mr Chu has over 30 years' experience in the property industry in the Asia-Pacific region. He holds a Master of Business Administration degree and is a fellow member of the Royal Institute of Chartered Surveyors and Chartered Institute of Building of the United Kingdom. Mr Chu is actively engaged in advising high net wealth family office clients as well as public entities in financing structures and asset wealth management strategies. He is based in Hong Kong.

Flat C 20/F, 3 Gordon Road, North Point Hong Kong

(ii) **Chin Kar Yang - Managing Director (non-Independent)**

Mr Yang joined the Board of Directors of VIP Gloves Limited in November 2017. He oversees the group's business operations and sales strategies. With extensive experience in supply chain management, business operations, and sales and



marketing activities, he has been instrumental in driving the Company's growth and operational excellence.

Prior to joining the Company, Mr Yang served as Executive Director and Head of Business Operations with a Malaysian-based publicly listed company involved in production and sales of bottled beverage products. He was responsible for the day-to-day production operations as well as formulating sales and marketing strategies for the company. He began his career as a Sales Executive at a Malaysian trading company, later progressing to Chief Operating Officer, where he expanded the company's portfolio of healthcare products across ASEAN, Greater China, and the South Asian markets.

No 7 Jalan Ch12A Danau Mas Cheras Hartamas 43200 Cheras Selangor Malaysia

(iii) **Kay Wen Chen** - *Executive Director (non-Independent)*

Ms Chen holds a BA (Hons) in Business Administration from Abertay Dundee University in the United Kingdom. Ms Chen joined KLE Products Sdn Bhd as administrative executive, a wholly-owned subsidiary of VIP in 2010. She was appointed as Executive Director on 10 June 2021 and has been managing the finance and administration functions of the Company and KLE Products since 2010. Thereafter she rose to become Finance Manager in 2016 for VIP when it was listed on the ASX. She was subsequently appointed as Executive Director, in charge of Finance and Administration on 10 June 2021. Her portfolio includes overseeing the entire group's finance and accounting department, as well as other administration functions which include all statutory and regulatory compliances.

14, Jalan Bukit Indah 3/20 Taman Bukit Indah Ampang Selangor 68000 Malaysia

(iv) **Gang Zhou** - *Non-Executive Director (Independent)*

Mr Gang Zhou is an accountant with significant business experience in Australia and the Asia-Pacific region. Mr Gang Zhou has over 40 years' experience in managing businesses in the food and beverage industries. Mr Gang Zhou is based in Sydney, New South Wales.

Unit 4 28-34 First Avenue, Eastwood NSW 2122

(v) **Hui Zhou** - *Non-Executive Director (Independent)*

Mr Hui Zhou is a financial planner and a qualified Chartered Financial Analyst (CFA). He is a director of XS Prime Limited and Odyssey Capital Funds Management Limited which are broking and financial advisory entities based in Sydney providing specialist broking, financial clearing, planning and funds management services to both private and institutional clients.

Unit 4 28-34 First Avenue, Eastwood NSW 2122





(vi) **Mark Maine - Company Secretary**

M Com (Bus Law), P/G Dip (Bus Law), B Bus(Accounting), CPA

Mr Maine is a senior Company Secretary, accountant, and corporate adviser with over 35 years' experience in corporate administration for Australian listed and unlisted companies.

Mr Maine is a CPA and holds a Master's degree in Commercial Law, Post Graduate Diploma in Commercial Law and an Accounting degree from Curtin University in Western Australia.

39 Salter Point Parade, Salter Point Western Australia 6152

(b) **the nature of any family relationship between the persons mentioned in (1);**

Non-executive directors Hui Zhou and Gang Zhou are related by virtue of being father and son.

(c) **a brief account of the business experience of each of these persons during the last five (5) years;**

Refer to Section 4.1 of the Information Memorandum accompanying this application.

(d) **indicate any other directorships held by each director or proposed director in any publicly listed or traded companies; and**

(i) **Chin Kar Yang**

No other directorships.

(ii) **Kay Wen Chen**

No other directorships.

(iii) **Gang Zhou**

No other directorships.

(iv) **Hui Zhou**

No other directorships.

(v) **Alfonso Hin Ming Chu**

No other directorships.

(e) **state if any director or proposed director has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any body corporate of which he was a director or has been sanctioned or otherwise disciplined by any self-regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending.**



No director has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or anybody corporate of which he was a director or has been sanctioned or otherwise disciplined by any self-regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending.

**13. SPONSORS, BANKERS, ETC.**

- (a) **the names and addresses of the issuer's sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors; and**

Refer to Corporate Directory at Section 11 of the Information Memorandum accompanying this application.

- (b) **the name, address and professional qualifications of the issuer's auditors.**

Refer to the Corporate Directory at Section 11 of the Information Memorandum accompanying this application.

**14. STATEMENT OF NON-COMPLIANCE**

**A statement of any requirements of the Listing Rules which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.**

Not applicable.

**15. DECLARATION**

**A declaration, stated to be to the best of the issuer's knowledge, information and belief that:**

- (a) **save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIA of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer the subject of the application;**
- (b) **all information required to be included in the disclosure document pursuant to Rule 4.8 and the Corporations Act will be included; and**
- (c) **there are no other facts bearing on the issuer's application for listing which, in the issuer's opinion, should be disclosed to the Exchange.**

Refer to Declaration accompanying this application.

Yours sincerely

**Chin Kar Yang**  
**Managing Director**  
**VIP GLOVES LIMITED**

**ANNEXURE A****SUMMARY OF EARNINGS**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>	2,867,812	1,743,030	10,597,008
Cost of Goods Sold	(2,868,170)	(3,534,256)	(15,641,785)
Gross (loss) profit	(358)	(1,791,226)	(5,044,777)
Other Income	275,622	39,650	231,209
Interest Revenue	666	15	273
Net gain on disposal of property	-	1,273,006	-
<b>Expenses</b>			
Employee benefits	(561,786)	(897,415)	(1,180,309)
Depreciation and amortisation	(176,161)	(214,435)	(162,346)
Impairment of property plant and equipment	(631,147)	(10,543,758)	-
Writeback of inventory impairment	-	79,095	(472,729)
Legal and professional fees	(327,089)	(628,858)	(324,062)
Provision for expected credit loss	(649,625)	109,655	(471,638)
Administration expenses	(253,355)	(460,205)	(362,132)
Finance costs	(336,597)	(393,165)	(99,947)
share based payments	-	-	(697,150)
Loss on disposal of assets	-	-	(9,205)
Total expenses	(2,935,760)	(12,949,086)	(3,779,518)
<b>Loss before income tax expense</b>	(2,659,830)	(13,427,641)	(8,592,813)
Income tax expense	-	(21,598)	1,215,883
<b>Loss after income tax expense for the year</b>	(2,659,830)	(13,449,239)	(7,376,930)
<b>Other comprehensive income</b>			
Foreign currency translation	155,307	35,826	481,779
Other comprehensive income for the year, net of tax	155,307	35,826	481,779
<b>Total comprehensive income for the year, net of tax</b>	<b>(2,504,523)</b>	<b>(13,413,413)</b>	<b>(6,895,151)</b>