



VIP GLOVES LIMITED

ABN 83 057 884 876

ASX Code : VIP

DIRECTORS :

Dr Kai Fatt (Joe)

WONG :

Independent Non-executive Chairman

Chin Kar (Jimmy)

YANG :

Group Managing Director

Kay Wen CHEN :

Executive Director

How Weng

(Sebastian) CHANG :

Independent Non-Executive Director

Peter Yee Ming NG :

Independent Non-Executive Director

Joanne King :

Independent Non-Executive Director

Andrew METCALFE :

Company Secretary

Issued Capital :

786,781,435 ordinary shares

26,000,000 unlisted options

40,000,000

performance rights

CONTACT DETAILS :

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Market Announcements Office

Australian Securities Exchange

2 December 2022

Market Announcements Office

Australian Securities Exchange Limited

Temporary cessation of glove manufacturing operations

The Board of VIP Gloves Ltd (VIP or the Company) advise that due to unfavourable economic conditions, the Company has made the decision to temporarily cease glove manufacturing operations.

The decision to temporarily cease operations is due to poor market demand for nitrile gloves, low average selling prices of gloves, rising raw material costs, rapidly increasing gas utility costs caused mainly by international demand for gas as result of the Russian / Ukraine conflict, and an increase in the minimum wage set by the Malaysian government.

The Board are completing an assessment and review of all options and will provide an update to the market when it has decided on the company's future operations.

This announcement has been approved by the Board of VIP Gloves Limited.

Andrew Metcalfe

Company Secretary

andrew@accosec.com

About VIP Gloves Limited

VIP Gloves Limited (VIP) is an Australian public company whose securities are listed for quotation on the Australian Securities Exchange (ASX code: VIP).