



VIP GLOVES LIMITED

ABN 83 057 884 876

ASX Code : **VIP**

DIRECTORS :

Dr Kai Fatt (Joe) WONG :

Independent Non-executive
Chairman

Wee Min CHEN :

Executive Director

Chin Kar (Jimmy) YANG :

Executive Director

How Weng (Sebastian) CHANG :

Independent Non-Executive
Director

Chee Cheong (David) LOW :

Independent Non-Executive
Director

Peter Yee Ming NG :

Independent Non-Executive
Director

Andrew METCALFE :

Company Secretary

Issued Capital :

745,871,435 ordinary shares
37,775,000 unlisted options
80,000,000 performance rights

CONTACT DETAILS :

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Market Announcements Office Australian Securities Exchange

10 February 2021

- **Achieved A\$8.51m EBITDA for 1H ended 31/12/2020**
- **Declared 0.18 Cents per share maiden dividend**

VIP Gloves Limited (**VIP** or the **Company**) is pleased to release its Interim Report for the six-month period ended 31 December 2020. The Company has reported an EBITDA result of A\$8.51m for the period, on the back of revenue from glove sales of A\$20.98m giving rise to an EBITDA margin of 40.6%. During the previous corresponding period, the Company recorded revenue of A\$5.26m and a negative EBITDA of (A\$0.39m).

The strong performance was underpinned by the demand upsurge for nitrile gloves since April 2020 following the Covid-19 outbreak which led to the significant rise in average selling prices (ASP). The other contributing factor was the increase in production capacity during the period under review following commissioning of new production lines.

VIP also announce its Profit After Tax at A\$2.25m, after charging A\$3.97m in share-base payment expense, which is a non-cashflow item.

In view of the strong financial results and, more importantly, a healthier cash position, VIP has declared an interim dividend of 0.18 cents per share. This dividend is in-line with our 8 December 2020 announcement of the Company's dividend policy. The record date is 26 February 2021, while the dividend will be payable to shareholders on 31 March 2021.

Mr WM Chen, the Executive Director, said "This inaugural dividend payment signifies a new era in VIP's corporate history. The Company is confident to continue with dividends to reward our shareholders. I believe we can achieve this given the sustainable demand for nitrile gloves, strong ASP and the increase in our production capacity over the next few years."

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). VIP's Malaysian subsidiary companies manufacture nitrile disposable gloves from a plant located in Selangor, Malaysia. Nitrile gloves can be used in the medical, health, dental and numerous other industrial and commercial sectors. VIP currently produces and supplies gloves on an original equipment manufacturer (OEM) basis.

VIP's products:

- comply with International AQL Standards
- comply with CE Mark Standard
- conforms to ASTM D6319 and EN455 Standards
- meet ISO 13485 and ISO 9001 Standards

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent VIP's intentions, projections, expectations or beliefs concerning among other things, timing of activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve uncertainties and other factors, many of which are beyond the control of VIP, and which may cause VIP's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. VIP does not make any representation or warranty as to the accuracy of such statements or assumptions.