

Market Announcement

1 October 2020

VIP Gloves Ltd (ASX: VIP) – Suspension from Official Quotation

Description

The securities of VIP Gloves Ltd ('VIP') will be suspended from Official Quotation immediately under Listing Rule 17.5 following its failure to lodge audited accounts for the year ended 30 June 2020 by the due date.

VIP lodged its Appendix 4E on 31 August 2020 without satisfying the conditions for the ASX class waiver issued on 16 June 2020, 'Extended Reporting and Lodgment Deadlines'.

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1. Extended reporting and lodgment deadlines

On 16 June 2020, ASX issued a class waiver '[Extended Reporting and Lodgment Deadlines](#)' under listing rule 18.1 to give effect under the listing rules to the relief granted by ASIC in [ASIC Corporations \(Extended Reporting and Lodgment Deadlines—Listed Entities\) Instrument 2020/451](#) dated 15 May 2020 ("ASIC Relief"). The ASIC Relief applies to annual reports for a financial year that ends between 21 February 2020 and 7 July 2020 (both inclusive) and to half yearly reports for a half year that ends between 15 March 2020 and 7 July 2020 (both inclusive). Under that relief, the deadline for lodgment of full year financial reports, directors' reports and auditor's reports with ASIC is extended from 3 months to 4 months after year end, while the deadline for lodgment of half-year financial reports, directors' reports and audit/review reports is extended from 75 days to 106 days after half-year end.

ASIC's extended deadlines for lodgment of reports are intended to assist those entities whose reporting processes take additional time due to current remote work arrangements, travel restrictions and other impacts of COVID-19.

A listed entity seeking to rely on the extended lodgment deadline provided for in the [ASIC Relief](#) must disclose to the financial market on which it is listed that it is relying on the [ASIC Relief](#). The listed entity must make this disclosure before the normal lodgment deadline to ensure the market is kept informed.

ASX's class waiver imposes two conditions that listed entities must satisfy to get the benefit of the extension to the lodgment date for their audited or reviewed accounts under listing rules 4.2B and 4.5.1. The first is a requirement that the entity provide to the market unaudited/unreviewed accounts and the information required by Appendix 4D or 4E (as applicable) by the usual lodgment deadline, so that the market has reasonably current financial information on which to base its trading decisions. The second is a requirement that, at the same time that it lodges its unaudited/unreviewed accounts with ASX, it announces to the market not only that it is relying on the [ASIC Relief](#) to extend the lodgment date for its audited/reviewed accounts, but also to state that it will immediately make a further announcement to the market if there is a material difference between its unaudited/unreviewed accounts and its audited/reviewed accounts.

The [ASIC Relief](#) also extends the due date for listed entities established in Australia to dispatch to security holders their annual report and any concise report under section 314 of the Corporations Act from 4 months after year-end to the earlier of 21 days before the next AGM after year-end or 5 months after year-end for public companies, and from 3 months after year-end to 4 months after year-end for registered schemes. Again, a listed entity seeking to rely on the extended lodgment deadline relief must disclose to the financial market on which it is listed that it is relying on the [ASIC Relief](#). The listed entity must make this disclosure before the normal lodgment deadline to ensure the market is kept informed.

Despite ASX's class waiver, wherever possible, listed entities should endeavour to lodge their audited or reviewed accounts with ASX within the normal listing rule deadlines, having regard to the information needs of security holders, creditors and other users of their financial reports, and any applicable borrowing covenants or other obligations.