



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**

11 February 2022

**VIP GLOVES LIMITED SEEKS TO EXPAND GLOVE PRODUCTION
CAPACITY THROUGH ACQUISITION**

VIP Gloves Limited (“VIP” or the “Company”), a nitrile glove manufacturer with operations in Malaysia and listed on the Australian Securities Exchange, is pleased to announce that the Company has entered into a Heads of Agreement (“HOA”) with Julian Foo Kuan Lin, major shareholder of Ammorium Resources Sdn Bhd (“Ammorium”) to acquire 100% equity interest in Ammorium.

Ammorium, incorporated in Malaysia in 2015 holds a 10-year tax-exempt status and is fully licensed to commence glove manufacturing operations.

The proposed acquisition of Ammorium, which is subject to due diligence, will allow VIP to oversee the construction of the 60-lines double-former medical examination glove integrated facility on 53 acres of land in Tronoh, Perak, Malaysia.

Each line is expected to have a capacity of 15 million pieces of gloves per month or a total of 900 million pieces per month and an annual production of over 10.8 billion gloves.

If successful, the acquisition of Ammorium will expand glove production to an expected total annual output capacity of 13.46 billion pieces when all lines are fully commissioned; in conjunction with the annual production capacity of 1.6 billion pieces of gloves from current production lines and the proposed eight production lines following construction of a second factory at Semenyih, Selangor, expected to be fully operational in 2023.

Malaysia, which supplies around two-thirds of the world's rubber gloves, recorded RM 52.7 billion worth of glove exports in 2020.

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:

- International AQL Standards
- CE Mark EU Standard
- US FDA 510(k) Standard
- Australian TGA Medical Device Included Class 1
- ASTM D6319 and EN455 Standards; and
- meet ISO 13485 and ISO 9001 Standards