



7 February 2025

Company Announcements Office
ASX Limited
Sydney, NSW
Australia.

COMPANY UPDATE – Short Term Loan in Advance of Placement

VIP Gloves Limited ('VIP' or the 'Company'), further to the approval received at the Company's Annual General Meeting held on January 2025 where at shareholders approved resolutions for the placement of 288 million shares at \$0.008 per share.

The Company is pleased to advise that it has today received funds in the amount of **RM 2,750,000** (approximately AUD\$1 million) in advance of satisfaction of the conditions of the placement, being reinstatement of the Company's securities on ASX.

The Applicants have provided the funds pursuant to a Letter of Agreement between the Applicants and the Company whereby funds are available to the Company in the form of a short-term interest free loan to assist the Company's working capital requirements. The loan is to convert to placement shares subject to the shares of the Company being reinstated on ASX.

If the Company fails, for whatever reason, to issue the placement shares within three months, the loan funds shall be repaid to the applicants in full. The Company notes that shareholder approval requires the issue of placement shares within 3 months of the shareholder meeting (held on 21 January 2025).

The Company advise that, subject to final determination by ASX on Monday 10 February 2025, the Company is to be delisted from ASX Official List.

The release of this announcement was authorised by Mr Chin Kar (Jimmy) YANG on behalf of the Board of VIP.

Mark Maine
Company Secretary

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