ONE GLOVE GROUP BERHAD

Company No: 200201029469 (597132-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

ONE GLOVE GROUP BERHAD

Company No: 200201029469 (597132-A)

Unaudited Interim Financial Report

for the third quarter ended 31 December 2025

Contents

ONE GLOVE GROUP BERHAD

Company No: 200201029469 (597132-A)

Unaudited Condensed Consolidated Statement of Comprehensive Income
for the third quarter ended 31 December 2025

	Current Quarter Ended 31-Dec-25 RM'000	Corresponding Quarter Ended 31-Dec-24 RM'000	Current Period Ended 31-Dec-25 RM'000	Corresponding Period Ended 31-Dec-24 RM'000
Revenue	11,226	7,841	27,755	22,661
Cost of sales	(13,347)	(11,911)	(36,115)	(33,827)
Gross profit/(loss)	(2,121)	(4,070)	(8,360)	(11,166)
Other income/(expense)	77	(113)	208	139
Administrative expenses	(2,946)	(2,754)	(9,366)	(9,705)
Selling and distribution expenses	(158)	(129)	(435)	(319)
Share of results of associate, net of tax	(124)	(6)	(337)	(57)
Profit/(Loss) from operations	(5,272)	(7,072)	(18,290)	(21,108)
Finance costs	(1,189)	(1,354)	(3,715)	(4,185)
Profit/(Loss) before taxation	(6,461)	(8,426)	(22,005)	(25,293)
Taxation	60	60	180	172
Profit/(Loss) for the period	(6,401)	(8,366)	(21,825)	(25,121)
Other comprehensive income:				
Revaluation surplus on building, net of tax	-	-	-	-
Total comprehensive income	(6,401)	(8,366)	(21,825)	(25,121)
Profit/(Loss) after taxation attributable to:-				
Owners of the Company	(6,401)	(8,366)	(21,825)	(25,121)
Non-controlling interests	-	-	-	-
	(6,401)	(8,366)	(21,825)	(25,121)
Total comprehensive Profit/(loss) attributable to:-				
Owners of the Company	(6,401)	(8,366)	(21,825)	(25,121)
Non-controlling interests	-	-	-	-
	(6,401)	(8,366)	(21,825)	(25,121)
Earning/(loss) per ordinary share (sen) (Note B14)				
Basic	(1.12)	(1.56)	(3.82)	(4.69)
Diluted	(1.12)	(1.56)	(3.82)	(4.69)

Note:

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.

ONE GLOVE GROUP BERHAD

Company No: 200201029469 (597132-A)

Unaudited Condensed Consolidated Statement of Financial Position
for the third quarter ended 31 December 2025

	Unaudited as at 31-Dec-25 RM'000	Audited as at 31-Mar-25 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	250,305	252,741
Right of use assets	19,747	19,954
Investment in associate	88,532	88,869
Total non-current assets	358,584	361,564
Current assets		
Inventories	17,409	15,257
Trade and non-trade receivables	10,593	8,695
Other assets	7,072	5,146
Current tax assets	83	118
Deposits, cash and bank balances	2,549	2,146
	37,706	31,362
Assets held for sales	3,811	3,811
Total current assets	41,517	35,173
TOTAL ASSETS	400,101	396,737
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Ordinary shares	164,731	160,171
Redeemable convertible preference shares	32,880	37,440
Reserves	(96,745)	(74,920)
TOTAL EQUITY	100,866	122,691
Non-current liabilities		
Loans and borrowings	99,274	115,630
Other payables	140,066	117,200
Other liabilities	2,900	2,180
Deferred tax liabilities	10,316	10,495
Total non-current liabilities	252,556	245,505
Current liabilities		
Trade and other payables	14,862	11,142
Other liabilities	4,878	4,423
Loans and borrowings	26,939	12,975
Tax payables	-	1
Total current liabilities	46,679	28,541
TOTAL LIABILITIES	299,235	274,046
TOTAL EQUITY AND LIABILITIES	400,101	396,737
Net assets per ordinary share attributable to owners of the Company (RM)	0.17	0.22
Total Ordinary Shares Issued	582,708	563,708

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

ONE GLOVE GROUP BERHAD

Company No: 200201029469 (597132-A)

Unaudited Condensed Consolidated Statement of Changes In Equity

for the third quarter ended 31 December 2025

	Attributed to owners of the Company						
			Non-Distributable Reserves				
	Share Capital RM'000	Redeemable Convertible Preference Shares RM'000	Warrants Reserve RM'000	Capital Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
Balance as at 1 April 2024	151,771	-	4,871	48,017	34,536	(130,712)	108,483
Conversion of redeemable convertible preference shares to ordinary shares	8,400	(8,400)	-	-	-	-	-
Issuance of redeemable convertible preference shares	-	45,840	-	-	-	-	45,840
Total comprehensive loss for the financial year	-	-	-	-	-	(31,632)	(31,632)
Utilisation of capital reserve against losses	-	-	-	(2,940)	-	2,940	-
Realisation of revaluation reserve	-	-	-	-	(824)	824	-
As at 31 March 2025	160,171	37,440	4,871	45,077	33,712	(158,580)	122,691
Balance as at 1 April 2025	160,171	37,440	4,871	45,077	33,712	(158,580)	122,691
Total comprehensive loss for the financial period	-	-	-	-	-	(21,825)	(21,825)
Realisation of revaluation reserve	-	-	-	-	(618)	618	-
Conversion of redeemable convertible preference shares to ordinary shares	4,560	(4,560)	-	-	-	-	-
As at 31 December 2025	164,731	32,880	4,871	45,077	33,094	(179,787)	100,866

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.

ONE GLOVE GROUP BERHAD

Company No: 200201029469 (597132-A)

Unaudited Condensed Consolidated Statement of Cash Flows
for the third quarter ended 31 December 2025

	Current Year-To-Date 31-Dec-25 RM'000	Corresponding Year-To-Date 31-Dec-24 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(22,005)	(25,293)
Adjustments for:-		
Amortisation of right-of-use assets	206	288
Depreciation of property, plant and equipment	6,876	7,377
Interest income	(16)	(50)
Interest expenses	3,715	4,185
Reversal of inventories written down	(214)	(5,902)
Other adjustments	697	268
Operating profit/(loss) before working capital changes	(10,741)	(19,127)
Changes in working capital:-		
(Increase)/Decrease in inventories	(1,938)	8,109
Increase in receivables	(4,328)	(1,850)
Increase in payables	1,848	4,250
Cash used in operations	(15,159)	(8,618)
Tax refund	35	-
Interest received	11	18
Net cash used in operating activities	(15,113)	(8,600)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received from fixed deposits	5	32
Proceeds from disposal of property, plant and equipment	-	13
Purchase of property, plant and equipment	(1,420)	(3,343)
Net cash used in investing activities	(1,415)	(3,298)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3,674)	(4,185)
Advances from shareholders	23,100	17,600
Increase in fixed deposits held as security	(1,256)	-
Drawdown of revolving credit loan	4,757	-
Repayment of hire purchases	(5,490)	(5,476)
Repayment of term loan	(1,700)	(850)
Net cash generated from financing activities	15,737	7,089
NET CHANGE IN CASH AND CASH EQUIVALENTS	(791)	(4,809)
Effect of exchange rate changes on cash and cash equivalents	(62)	8
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	2,146	9,193
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,293	4,392

ANALYSIS OF CASH AND CASH EQUIVALENTS: -		
Cash and bank balances	1,093	3,692
Fixed deposits	1,456	700
	2,549	4,392
Less: Fixed deposits held as security	(1,256)	-
	1,293	4,392

Note:

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.

Part A | Explanatory Notes Pursuant to MFRS 134 Interim Financial Reporting

A1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard 134 ("**MFRS 134**") Interim Financial Reporting, International Accounting Standard (**"IAS"**) 34 Interim Financial Reporting, and Paragraph 9.22 (Appendix 9B part A) of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad. The interim financial report is in compliance with Malaysian Financial Reporting Standards ("**MFRS**"), International Financial Reporting Standards ("**IFRS**") and Companies Act 2016 in Malaysia.

This interim financial report should be read in conjunction with our audited financial statements for the financial year ended 31 March 2025. The explanatory notes attached to this interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2025.

The material accounting policy information and methods of computation adopted for this interim financial report are consistent with those of the audited financial statements for the financial year ended 31 March 2025, except for the adoption of the following amendments to MFRS:

Amendments to:	
MFRS 121	Lack of Exchangeability

The adoption of the amendments to MFRSs did not result in significant changes in the accounting policies of the Group and had no significant effect on the financial performance or position of the Group.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Standards and Amendments in issue but not yet effective:	**Effective for annual periods beginning on or after**
Amendments to MFRS 7 and MFRS 9, Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 7 and MFRS 9, Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121, Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to MFRS 10 and IAS 28, Effective date of amendments to MFRS 10 and IAS 28	To be determined

A2. Auditors' Report on Preceding Annual Financial Statements

There were no audit qualifications on the annual financial statements for the financial year ended 31 March 2025.

A3. Seasonal or Cyclical Factors

The Group's operations were not materially affected by any major seasonal or cyclical factors.

A4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group in the current quarter or financial year-to-date.

A5. Material Changes in Estimates

There were no changes in estimates used for accounting estimates which may have a material effect in the current quarter or financial year-to-date.

A6. Debt and Equity Securities

There was no issuance or repayment of debt or equity securities during the quarter under review.

A7. Dividend Paid

There was no dividend paid during the quarter under review and financial year-to-date.

A8. Segmental Information

The segmental reporting by business units based on their products and services provided is set out below:

(a) (i) For the quarter ended 31 December 2025:

	Investment Holding RM'000	Glove Manufacturing RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	-	11,226	-	-	11,226
Inter-segment revenue	-	-	-	-	-
Total revenue	-	11,226	-	-	11,226
Results					
Segment results	(570)	(4,574)	(4)	(124)	(5,272)
Finance costs					(1,189)
Loss before tax					(6,461)
Tax income					60
Loss for the period					(6,401)
Other information:					
Depreciation and amortisation	-	(2,292)	-	-	(2,292)
Amortisation of right-of-use asset	-	(68)	-	-	(68)
Property, plant and equipment written off	-	(1)	-	-	(1)
Reversal of inventories written down to NRV	-	35	-	-	35
Unrealised loss on foreign exchange	-	(107)	-	-	(107)
Realised loss on foreign exchange	-	(1)	-	-	(1)
Interest income	-	6	-	-	6
Capital additions	-	96	-	-	96

(a) (ii) For the period ended 31 December 2025:

	Investment Holding RM'000	Glove Manufacturing RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	-	27,755	-	-	27,755
Inter-segment revenue	-	-	-	-	-
Total revenue	-	27,755	-	-	27,755
Results					
Segment results	(1,854)	(16,087)	(12)	(337)	(18,290)
Finance costs					(3,715)
Loss before tax					(22,005)
Tax income					180
Loss for the period					(21,825)

Other information:					
Depreciation and amortisation	-	(6,876)	-	-	(6,876)
Amortisation of right-of-use asset	-	(206)	-	-	(206)
Property, plant and equipment written off	-	(2)	-	-	(2)
Reversal of inventories written down to NRV	-	214	-	-	214
Unrealised loss on foreign exchange	-	(358)	-	-	(358)
Realised loss on foreign exchange	-	(81)	-	-	(81)
Interest income	3	13	-	-	16
Capital additions	-	4,442	-	-	4,442

(b) No geographical segment is presented as the Group operates principally in Malaysia.

A9. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without changes or amendments from the previous year audited financial statements.

A10. Material Events Subsequent to the End of the Quarter Under Review

There were no material events subsequent to 31 December 2025 up to the date of this report which would substantially affect the results of the Group.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A12. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this announcement.

A13. Capital Commitments

	RM '000
Capital expenditure approved and contracted for as at the end reporting date:	7,003

A14. Significant Related Party Transactions

There were no significant related party transactions during the quarter under review.

Part B | Explanatory Notes Pursuant to Appendix 9B of Bursa's Listing Requirements

B1. Review of Performance

	Current Quarter Ended	Corresponding Quarter Ended	Current Period Ended	Corresponding Period Ended
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Revenue from:-	RM'000	RM'000	RM'000	RM'000
Glove Manufacturing	11,226	7,841	27,755	22,661
	11,226	7,841	27,755	22,661
Inter segment elimination	-	-	-	-
Total Revenue	**11,226**	**7,841**	**27,755**	**22,661**
Profit/(Loss) before taxation	**(6,461)**	**(8,426)**	**(22,005)**	**(25,293)**

<u>Q3 FY 2026 vs Q3 FY 2025</u>

The Group recorded total revenue of RM11.226 million (which is approximately 43.17% higher as compared to RM7.841 million in the corresponding quarter) and a loss before tax of RM6.461 million (which is approximately 23.32% lower as compared to loss before tax of RM8.426 million in the corresponding quarter).

The higher revenue recorded during the quarter as compared to the preceding year corresponding quarter was due to higher sales volume.

The lower loss before tax as compared to the preceding year corresponding quarter was mainly due to lower production costs resulting from improved production efficiencies during the quarter under review.

<u>9M FY2026 vs 9M FY 2025</u>

The Group recorded total revenue of RM27.755 million (which is approximately 22.48% higher as compared to RM22.661 million in the corresponding period) and a loss before tax of RM22.005 million (which is approximately 13.00% lower as compared to loss before tax of RM25.293 million in the corresponding period).

The higher revenue recorded during the period under review as compared to the preceding year corresponding period was due to higher sales volume.

The lower loss before tax as compared to the preceding year corresponding period was mainly due to lower production costs resulting from improved production efficiencies during the period under review.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter Ended 31-Dec-25	Preceding Quarter Ended 30-Sep-25	Variance	
	RM'000	RM'000	RM'000	%
Revenue	11,226	8,489	2,737	32.24
Operating profit / (loss)	(5,272)	(6,408)	1,136	(17.73)
Profit / (loss) before interest and tax	(5,272)	(6,408)	1,136	(17.73)
Profit / (loss) before tax	(6,461)	(7,630)	1,169	(15.32)
Profit / (loss) after tax	(6,401)	(7,570)	1,169	(15.44)

<u>Q3 FY 2026 vs Q2 FY 2026</u>

During the quarter under review, the Group recorded revenue of RM11.226 million (which is approximately 32.24% higher as compared to RM8.489 million in the preceding quarter) and a loss before tax of RM6.461 million (which is approximately 15.32% lower as compared to loss before tax of RM7.630 million in the preceding quarter). The increase in revenue was mainly attributable to higher sales volume. The lower loss before tax was mainly attributable to the lower cost of production due to improved production efficiency.

B3. Prospects

The operating environment for the Group remains challenging. Global installed capacity continues to exceed current demand, resulting in sustained pressure on ASPs and market competition. This headwind has been compounded by US tariff policy which has resulted in more intense competition in (and a significant erosion of ASPs for) non-US markets and the recent appreciation of Ringgit Malaysia vs United States Dollar and increase in NBR raw material costs.

The Group remains committed to strengthening its competitiveness by focusing on quality, regulatory compliance, and operational efficiency. It continues to prioritise automation and process optimisation to reduce costs and support long-term sustainability. The Group is also intensifying its sales and marketing efforts to diversify its customer base and improve order visibility.

While the external environment remains fluid, the Group believes that its continued emphasis on quality, cost optimisation and compliance and continued effort in building a robust ESG practice positions it well to capitalise on any recovery in demand and to serve markets that prioritise reliability, regulatory adherence and social compliance.

B4. Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in the quarter under review or in the prior financial period.

B5. Profit/(Loss) Before Tax

Profit/(Loss) before tax was arrived at after crediting/(charging) the following items:

	Quarter Ended 31-Dec-25 RM'000	Period Ended 31-Dec-25 RM'000
Interest income	6	16
Interest expense	(1,189)	(3,715)
Depreciation and amortisation	(2,292)	(6,876)
Amortisation of right-of-use asset	(68)	(206)
Property, plant and equipment written off	(1)	(2)
Realised loss on foreign exchange	(1)	(81)
Unrealised loss on foreign exchange	(107)	(358)
Reversal of allowance for inventory written down	35	214

B6. Taxation

	Quarter Ended 31-Dec-25 RM'000	Period Ended 31-Dec-25 RM'000
Income tax	-	1
Crystallisation of deferred tax liabilities	60	179
	60	180

B7. Disposal of Unquoted Investments and/or Properties

There were no material disposals of unquoted investments or properties during the quarter under review.

B8. Quoted Securities

There were no acquisitions or disposals of quoted securities during the quarter under review.

B9. Status of Corporate Proposals

There were no corporate proposals announced and not completed during the quarter under review.

B10. Group Borrowing

The details of the Group's loans and borrowing, all of which are denominated in Ringgit Malaysia are as follows:

	As at 31-Dec-25 RM'000	As at 31-Dec-24 RM'000
Current:-		
Term loan	4,000	2,000
Hire purchase payables	18,148	7,658
Revolving credit loan	4,791	-
	26,939	9,658
Non-current:-		
Term loan	62,981	66,981
Hire purchase payables	36,293	54,143
	99,274	121,124

B11. Off Balance Sheet Financial Instruments

There was no financial instrument with off-balance sheet risk as at the date of this announcement applicable to the Group.

B12. Material Litigation

The Company's subsidiary, Onetexx Sdn. Bhd. ("**Onetexx**") is engaged in the following material litigation which may have a material effect on the financial position of the Group:

Onetexx v Focus Chemical Sdn. Bhd. (WA-22NCC-647-09/2024)

As announced on 13 September 2024, Onetexx commenced litigation against Focus Chemical Sdn. Bhd. ("**Defendant**") seeking for, inter alia, payment of the sums of United States Dollar ("**USD**") 853,425.00 ("**USD Claim**") and RM79,650.00 ("**RM Claim**") and interest thereon as provided in the Writ, which claims are further detailed in the aforesaid announcement. Pleadings have been closed with the filing of the Defence and Counterclaim by the Defendant and the Reply to the Defence and Counterclaim by the Plaintiff as announced on 21 February 2025. As further announced on 23 May 2025, the High Court of Malaya has fixed this matter for trial from 8-11 June 2026.

B13. Dividends

The Board of Directors does not recommend any dividend for the quarter under review.

B14. Earnings/(Loss) Per Share

(a) Basic earnings/(loss) per share

	Current Quarter Ended 31-Dec-25	Corresponding Quarter Ended 31-Dec-24	Current Period Ended 31-Dec-25	Corresponding Period Ended 31-Dec-24
Net profit/(loss) attributable to owners of the company (**RM '000**)	(6,401)	(8,366)	(21,825)	(25,121)
Weighted average number of ordinary shares in issue (**'000**)	570,894	535,508	570,894	535,508
Basic earnings/(loss) per ordinary share (**sen**)	(1.12)	(1.56)	(3.82)	(4.69)

The basic earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

(b) Diluted earnings/(loss) per share

	Current Quarter Ended 31-Dec-25	Corresponding Quarter Ended 31-Dec-24	Current Period Ended 31-Dec-25	Corresponding Period ended 31-Dec-24
Net profit/(loss) attributable to owners of the company (**RM '000**)	(6,401)	(8,366)	(21,825)	(25,121)
Weighted average number of ordinary shares in issue (**'000**)	570,894	535,508	570,894	535,508
Effect of dilution for the issuance of new shares (**'000**)	-	-	-	-
Adjusted weighted average number of ordinary shares for the purpose of diluted EPS (**'000**)	570,894	535,508	570,894	535,508
Diluted earnings/(loss) per ordinary share (**sen**)	(1.12)	(1.56)	(3.82)	(4.69)

The diluted earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares including the effects of all dilutive potential ordinary shares. The diluted loss per share is however similar to basic EPS due to antidilution effect.

B15. The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD
Dated 23 February 2026