

VIP Gloves Ltd

10:06 08 Feb 2021

VIP Gloves defers completion of sale and leaseback of land and buildings in Malaysia

VIP Gloves Ltd (ASX:VIP) has agreed to defer completion of the sale of land and buildings in Malaysia to DC Glove Sdn Bhd and the subsequent leaseback for RM29 million (A\$10.3 million).

In line with a Sale and Purchase Agreement (SPA) dated January 16, 2020, completion was scheduled for January 20, 2021.

However, due to the COVID-19 global pandemic, the Movement Control Orders in Malaysia and the lockdown in Hong Kong, both parties have agreed to defer completion.

This process will now be reviewed in late February, and this is permitted under the SPA.

The agreement and deferral do not impact current glove production or the company's glove line expansion program, which remains on track to be completed between late February and May 2021.

VIP's Malaysian subsidiary companies manufacture nitrile disposable gloves from a plant in Selangor, Malaysia.

Nitrile gloves can be used in the medical, health, dental and numerous other industrial and commercial sectors.

VIP produces and supplies gloves on an original equipment manufacturer (OEM) basis.

Price: 0.051

Market Cap: \$40.08 m

1 Year Share Price Graph



Share Information

Code: VIP

Listing: ASX

52 week High Low
0.22 0.031

Sector: Pharma & Biotech

Website: www.vipglove.com.my

Company Synopsis:

VIP Gloves Ltd (ASX:VIP) produces and supplies gloves on an original equipment manufacturer (OEM) basis. The company's Malaysian subsidiary manufactures nitrile disposable gloves, used in the medical, health, dental and numerous other industrial and commercial sectors, from a plant in Selangor, Malaysia.

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