

GIIB HOLDINGS BERHAD (Company No: 618972-T)
(Incorporated in Malaysia)



GIIB HOLDINGS BERHAD
(Company No: 618972-T)
(Incorporated in Malaysia)

Interim Financial Statements for the Period
Ended 31st December 2024
(2nd Quarter)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31ST DECEMBER 2024
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 3 months ended	PRECEDING YEAR QUARTER 3 months ended	CURRENT YEAR TO DATE 6 months ended	PRECEDING YEAR TO DATE 6 months ended
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Revenue	13,386	25,458	24,141	35,462
Other income	334	112	531	295
Changes in inventories of finished goods and work in progress	1,599	(763)	523	865
Cost of land sold	-	(8,325)	-	(8,325)
Raw materials and consumables used	(12,220)	(9,053)	(19,445)	(15,516)
Employee benefits expense	(2,289)	(2,149)	(4,553)	(4,134)
Depreciation and amortisation expense	(730)	(679)	(1,457)	(1,200)
Other expenses	(2,819)	(2,552)	(4,969)	(5,880)
Operating (loss)/profit	(2,739)	2,049	(5,229)	1,567
Finance cost	(778)	(338)	(1,224)	(579)
(Loss)/Profit before tax	(3,517)	1,711	(6,453)	988
Taxation	-	-	-	-
(Loss)/Profit for the period	(3,517)	1,711	(6,453)	988
(Loss)/Profit attributable to:				
Owners of the Company	(2,916)	2,323	(5,198)	2,017
Non-controlling interest	(601)	(612)	(1,255)	(1,029)
	(3,517)	1,711	(6,453)	988
(Loss)/Earnings per share attributable to equity holders of the Company (sen)				
Basic (loss)/earnings per share	(0.45)	0.39	(0.80)	0.34
Diluted (loss)/earnings per share	(0.45)	0.39	(0.80)	0.34

* The effects of potential ordinary shares arising from the conversion of Warrants are antidilutive and accordingly, they have been ignored in the calculation of dilutive loss per share. As a result, the diluted loss per share is equal to the basic loss per share.

The above Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 June 2024.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31ST DECEMBER 2024**
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 3 months ended	PRECEDING YEAR QUARTER 3 months ended	CURRENT YEAR TO DATE 6 months ended	PRECEDING YEAR TO DATE 6 months ended
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
(Loss)/Profit for the period	(3,517)	1,711	(6,453)	988
Other comprehensive (loss)/income:				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences for foreign operations	(171)	58	(168)	65
	(171)	58	(168)	65
Total comprehensive (loss)/income for the period	(3,688)	1,769	(6,621)	1,053
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(3,087)	2,381	(5,366)	2,082
Non-controlling interest	(601)	(612)	(1,255)	(1,029)
	(3,688)	1,769	(6,621)	1,053

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 June 2024.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	Unaudited As at 31.12.2024	Audited As at 30.06.2024
	RM'000	RM'000
ASSETS		
Property, plant and equipment	68,796	69,819
Total non-current assets	68,796	69,819
Inventories	5,950	4,998
Receivables, deposits & prepayments	17,557	13,975
Cash and bank balances	1,657	2,202
Total current assets	25,164	21,175
TOTAL ASSETS	93,960	90,994
EQUITY AND LIABILITIES		
Share capital	155,827	155,827
Reserves	27,876	28,044
Accumulated losses	(142,071)	(136,873)
Equity attributable to owners of the Company	41,632	46,998
Non-controlling interest	(15,096)	(13,841)
Total equity	26,536	33,157
Deferred tax liabilities	2,624	2,624
Provision of liabilities	15,067	15,067
Loan and borrowings	4,556	1,896
Total non-current liabilities	22,247	19,587
Payables and accruals	28,294	30,312
Lease liabilities	79	194
Current tax liabilities	1,428	1,451
Loan and borrowings	15,376	6,293
Total current liabilities	45,177	38,250
Total liabilities	67,424	57,837
TOTAL EQUITY AND LIABILITIES	93,960	90,994
Net assets per share attributable to ordinary equity holders (RM)	0.064	0.072

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 June 2024.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST DECEMBER 2024

<----- *Attributable to equity holders of the Company* ----->
 <----- *Non-distributable* ----->

Amounts in RM'000	Share capital	Warrant reserves	Translation reserves	Revaluation reserves	Accumulated losses	Total	Non-controlling interest	Total
At 1 July 2023	151,097	4,727	660	24,479	(121,473)	59,490	(10,626)	48,864
Profit/(Loss) for the financial period	-	-	-	-	2,017	2,017	(1,029)	988
Other comprehensive income for the financial period	-	-	65	-	-	65	-	65
- Exchange difference on translation of foreign operations	-	-	65	-	2,017	2,082	(1,029)	1,053
Total comprehensive income/(loss) for the financial period								
At 31 December 2023	151,097	4,727	725	24,479	(119,456)	61,572	(11,655)	49,917
At 1 July 2024	155,827	4,727	761	22,556	(136,873)	46,998	(13,841)	33,157
Loss for the financial period	-	-	-	-	(5,198)	(5,198)	(1,255)	(6,453)
Other comprehensive loss for the financial period	-	-	(168)	-	-	(168)	-	(168)
- Exchange difference on translation of foreign operations	-	-	(168)	-	(5,198)	(5,366)	(1,255)	(6,621)
Total comprehensive loss for the financial period								
At 31 December 2024	155,827	4,727	593	22,556	(142,071)	41,632	(15,096)	26,536

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 June 2024.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2024
(The figures have not been audited)

Amount in RM'000	6 months ended	
	31.12.2024	31.12.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(6,453)	988
Adjustments for non-cash items:		
Depreciation on property, plant and equipment	1,457	1,200
(Reversal of)/provision for slow moving stock	(495)	456
Interest expenses	1,224	564
Net unrealised loss on foreign exchange	110	23
Operating (loss)/profit before working capital	(4,157)	3,231
<i>Changes in working capital:</i>		
Inventories	(457)	6,718
Receivables, deposits and prepayments	(3,860)	(9,183)
Payables and accruals	(2,018)	4,346
Cash generated (used in)/from operations	(10,492)	5,112
Tax (paid)/refunded	(23)	1
Net cash flow (used in)/generated from operating activities	(10,515)	5,113
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(434)	(687)
Net cash flow used in investing activities	(434)	(687)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of loans and borrowings	11,867	(1,748)
Payment of lease liabilities	(115)	-
Interest paid	(1,224)	(564)
Decrease in restricted monies with licensed bank	1,379	4
Net cash flow generated from/(used in) financing activities	11,907	(2,308)
CASH AND CASH EQUIVALENTS		
Net changes in cash and cash equivalents	958	2,118
Effects of foreign exchange translation	-	58
Cash and cash equivalents at beginning of period	(1,294)	(1,885)
Cash and cash equivalents at end of period	(336)	291
Cash and cash equivalents comprise of:		
Cash and bank balances	1,657	4,485
Bank overdrafts	(1,889)	(2,194)
Fixed deposits (DSRA)*	(232)	2,291
	(104)	(2,000)
	(336)	291

*Fixed Deposit amounting to RM 0.1 million (31.12.2023: RM2.0 million) is held under the Debt Service Reserve Account (DSRA) of a subsidiary for conventional term loan.

The above Condensed Consolidated Cash Flow Statements should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 June 2024.

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basis of Preparation

These interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” Rule 9.22 of Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and issuers communication No. 1/2017-Guidance on Disclosures in Notes to Quarterly Report issued by Bursa Malaysia.

These interim financial statements should be read in conjunction with the audited financial statements of the Company and of the Group for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the audited financial statements.

A2. Summary of Significant Accounting Policies

The audited financial statements of the Group for the year ended 30 June 2024 were prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”).

The significant accounting policies and methods adopted in preparation for these interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 June 2024 except for the changes in accounting policies and presentations resulting from the adoption of new and revised MFRSs and amendments to MFRSs that are effective for the financial periods beginning on or after 1 January 2024.

The Group has adopted the following amendments to MFRSs during the financial period.

MFRS effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16, *Lease Liability in a Sale and Leaseback*

Amendments to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

A3. Audit Report of Preceding Year's Annual Financial Statements

There were no audit qualifications in the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

A4. Seasonal or Cyclical Factors

The Group’s performance during the financial period under review was not materially affected by seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items during the current quarter.

A6. Changes in Estimates

There were no material changes in estimates that have been used in the preparation of the interim financial statements or changes in estimates of amounts reported in the audited financial statements of the Group and of the Company for the financial period ended 30 June 2024.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities since the last annual reporting date.

A8. Dividend Paid

There was no dividend paid or proposed by the Company during the financial period under review.

A9. Segment Reporting

Segmental information for the financial period under review according to business segment and geographical segment as follows: -

Amounts in RM'000	Compounding	Glove Business	Investment Holdings and Others	Elimination	6 months ended 31.12.2024	6 months ended 31.12.2023
External Revenue	24,141	-	-	-	24,141	35,462
Inter-segment Revenue	-	-	2,520	(2,520)	-	-
Total Revenue	24,141	-	2,520	(2,520)	24,141	35,462
Overseas Revenue	12,499	-	-	-	12,499	8,172
Local Revenue	11,642	-	2,520	(2,520)	11,642	27,290
Total Revenue	24,141	-	2,520	(2,520)	24,141	35,362
Segment Results	(1,446)	(144)	(2,183)	-	(3,773)	2,768
Depreciation and Amortisation	(916)	(424)	(117)	-	(1,457)	(1,200)
Finance Cost	(1,219)	-	(5)	-	(1,224)	(580)
(Loss)/Profit Before Taxation	(3,581)	(568)	(2,305)	-	(6,453)	988
Taxation	-	-	-	-	-	-
(Loss)/Profit for the financial period	(3,581)	(568)	(2,305)	-	(6,453)	988
(Loss)/Profit attributable to:						
Owners of the Company					(5,198)	2,017
Non-controlling interests					(1,255)	(1,029)
					(6,453)	988

A10. Valuation of Property, Plant and Equipment

The leasehold land and buildings of the Group are stated at their fair value based on valuation performed by independent professional valuers on the open market value basis conducted in June 2023.

Subsequent to the period ended 31 December 2024, the Group undertook a revaluation exercise on the leasehold land and building in Nilai. Based on the independent valuation report, there is a fair value surplus on the said land and building amounting to approximately RM10.2 million, net of deferred tax effect, of which will be reflected in the subsequent quarter.

A11. Significant Events During the Reporting Period

There were no significant events during the reporting period.

A12. Changes in the Composition of the Group

There was no change in the composition of the Group during the period.

A13. Contingent Liabilities and Contingent Assets

There were no contingent assets and contingent liabilities arising since the last audited financial statements for the financial year ended 30 June 2024, other than as disclosed in Note B10.

A14. Capital Commitments

There were no capital commitments during the period.

A15. Recurrent Related Party Transactions

No significant related party transaction other than intercompany income, charges, payments and collections which were eliminated upon consolidation.

B. BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of Performance

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	3 months ended	3 months ended	6 months ended	6 months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	13,386	25,458	24,141	35,462
(Loss)/Profit before tax	(3,517)	1,711	(6,453)	988

The Group reported revenue of RM13.4 million and loss before tax of RM3.5 million in the current second quarter, as compared to revenue of RM25.5 million and profit before tax of RM1.7 million in the corresponding quarter in previous year. The decrease in overall revenue by 47.4% are mainly due to the effect of a non-recurring disposal of land held for development amounting in RM14.0 million recognised in the corresponding quarter in previous year. Excluding the effect of the sale of land in the corresponding quarter in previous year, the rubber compound sales has increased by 16.8% in the current second quarter compared to the corresponding quarter in previous year, but the effect of increase in revenue was offset by the higher cost of product mix with higher cost of materials and higher financing cost in the current period under review.

For the current year-to-date, the Group reported revenue of RM24.1 million, representing a decrease of 31.9% compared to revenue of RM35.5 million in the previous year. The higher revenue in previous year were contributed by the disposal of land held for development of RM 14.0 million. The rubber compound business has generated higher revenue by 12.5% in the current year-to-date with higher sales volume achieved, but the effect of the increase in revenue was offset by higher costs of the product mix with higher cost of materials and higher financing cost in the current period under review.

B2. Material changes in Profit before Tax for the Current Quarter compared with the Preceding Quarter

	CURRENT QUARTER ENDED 31.12.2024 RM'000	PRECEDING QUARTER ENDED 30.09.2024 RM'000
Revenue	13,386	10,755
Loss before tax	(3,517)	(2,936)

During the current quarter, the Group incurred a loss before tax of RM3.5 million, compared to a loss before tax of RM2.9 million in the preceding quarter. The Group recorded a higher revenue, increase by 24.5%, as compared to preceding quarter mainly contributed by higher sales volume from rubber compound business. The higher loss before tax in the current quarter was mainly due to higher cost of product mix with higher cost as well as absence of reversal of provision for slow moving stock in the current quarter.

B3. Prospects for the current financial year

In line with our commitment to stability and sustainable growth, the Group has strengthened its focus on consolidating revenue streams within our core rubber compound business. This includes our flagship products, Rubtek™ technical rubber compound and Supercool™ tyre retreading solutions, which targets quality focused customers.

In developed markets, demand for tyre retreading continues to demonstrate resilience, particularly among commercial truck and bus operators prioritising cost-efficiency and sustainability. Our Supercool™ retread liners extend tyre lifespans, reduce environmental waste, and align with global Environmental, Social, and Governance (ESG) standards, cementing our position as a key enabler of sustainable mobility solutions.

Guided by our theme of “Extending Growth”, we remain dedicated to leveraging our expertise in rubber technology to advance initiatives that support environmental conservation and reinforce sustainability across our business practices.

While challenges persist in the rubber glove segment, the Group is proactively exploring viable alternatives and new opportunities within this market. At the same time, we have implemented prudent risk management measures and enhanced cash flow management strategies to maintain financial resilience.

Looking ahead, the Group adopts a cautious yet optimistic outlook for the financial year. By staying agile and responsive to evolving market conditions, we are confident in our ability to navigate uncertainties and to meet our objectives of preserving long-term value to shareholders.

B4. Loss before Taxation

The loss before taxation is arrived at after inclusive the following items: -

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	3 months ended	3 months ended	6 months ended	6 months ended
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Depreciation and amortisation	(730)	(679)	(1,457)	(1,200)
Provision for slow moving inventories	-	(456)	495	(456)
Gain/(Loss) on foreign exchange	118	42	(170)	(23)
Interest expenses	(778)	(338)	(1,224)	(579)

B5. Profit forecast or profit guarantee

There were no profit forecasts or profit guarantees granted during the period.

B6. Taxation

Income tax is calculated at the Malaysian statutory rate of 24% (2024: 24%) of the estimated assessable profit for the period. Taxation for the other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The current quarter's effective tax rate of the Group was lower than the Malaysian statutory tax rate mainly due to the Group having no chargeable income.

B7. Group Loans and Borrowings

The Group's loans and borrowings as at 31 December 2024 are as follows: -

	As at period ended 31 December 2024		
	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total Borrowings RM'000
<u>Secured</u>			
Overdraft	-	1,889	1,889
Term Loans/Islamic Financing	4,370	4,054	8,424
Hire Purchase	186	48	234
Trade Financing	-	9,385	9,385
Total	4,556	15,376	19,932

Included in the above loans and borrowings are trade financing balance denominated in US Dollar totalling RM2,199,000 (31.12.2023: Nil).

B8. Financial Instruments

The financial instruments of the Group and company are mainly measured at amortised cost.

The carrying amounts of the current portion of loans and borrowings are reasonable approximations of fair values due to the insignificant impact of discounting and their short-term nature or their floating rate instruments that are re-priced to market interest rates on or near the reporting date. The fair values of current loans and borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the period under review.

Financial Risk Management Policy

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest risks (both fair value and cash flow), foreign currency risks, liquidity risk and credit risk.

The Board reviews and agrees to policies for managing each of these risks periodically. It is and has been throughout the period under review, the Group's policy is that no trading in derivative financial instruments shall be undertaken.

B9. Status of Corporate Proposals

On 29 November 2024, TA Securities Holdings Berhad (“TA Securities”) on behalf of the Board of Directors (“Board”) of GIIB announced that the Company proposes to undertake the following:

- i. Proposed capital reduction of RM127,000,000 of the issued share capital of GIIB pursuant to Section 117 of the Companies Act 2016 (“Proposed Share Capital Reduction”); and
- ii. Proposed establishment of a share issuance scheme of up to 15% of the total number of ordinary shares in GIIB (excluding treasury shares, if any) for the eligible Directors and employees of GIIB and its subsidiaries (excluding dormant subsidiaries and foreign subsidiaries incorporated out of Malaysia, if any) (“Proposed SIS”)

(The Proposed Share Capital Reduction and Proposed SIS are collectively referred to as the “Proposals”).

As of 31 December 2024, the additional listing application in relation to the Proposed SIS has been submitted to Bursa Securities.

The Bursa Securities has vide its letter dated 22 January 2025, resolved to approve the listing of and quotation for such number of new Shares, representing up to 15% of the total number of issued Shares to be issued pursuant to the Proposed SIS, subject to the following conditions:

- i. GIIB and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed SIS;
- ii. TA Securities is required to submit a confirmation to Bursa Securities of full compliance of the Proposed SIS pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation, together with the following:
 - a. A certified true copy of the resolution passed by the shareholders in general meeting approving the Proposed SIS; and
 - b. Letter of compliance in relation to the By-Laws pursuant to Paragraph 2.12 of the Listing Requirements together with a copy of the final By-Laws.
- iii. GIIB is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of options under the Proposed SIS as at the end of each quarter together with a detailed computation of listing fees payable.

The Company has circulated the Circular to Shareholders and notice of EGM to be held on 28 February 2025.

During the EGM held on 28 February 2025, the Shareholders has voted to approve all the resolutions.

B10. Material Litigation

1. GIIB HEALTHCARE PRODUCTS SDN. BHD ("GHP"). vs GLOMAXES LATEX GLOVE MANUFACTURER SDN. BHD ("Glomaxes").

Glomaxes issued a statutory notice under Section 466(1) of the Companies Act 2016 against GHP, a 51% owned subsidiary of GIIB Holdings Bhd (GIIB) for a disputed claim of RM14,393,877.30. Mr. Yee Voon Hon is a 49% shareholder of GHP and, together with his family, owns Glomaxes whereby he is director in Glomaxes and Managing Director in GHP. On 27th June 2022, Glomaxes was injunctioned and prevented from filing a winding up petition against GHP following a consent judgement.

Glomaxes has, on 16th August 2022, registered an adjudication proceeding pursuant to the Construction Industry Payment and Adjudication Act 2012 to adjudicate claims against the Defendant. On 7th November 2022, the adjudicator decision awarded the sum of RM14,393,877.30 and 5% interest rate and costs in favour of Glomaxes. Glomaxes has filed a winding up petition on 5th January 2023 whereby the Group has filed an intervention application to the winding up petition.

At the intervention application hearing on 16th October 2024, the Shah Alam High Court has set the next hearing date on 24th January 2025 for the solicitors to resolve the application to set aside the adjudication decision under the Construction Industry Payment and Adjudication Act 2012 ("CIPAA Award") and application to enforce the CIPAA Award in the Kuala Lumpur High Court.

The Kuala Lumpur High Court had on 15th January 2025 dismissed the application to set aside the adjudication decision under the CIPAA Award. At the same hearing, the High Court granted the application to enforce the CIPAA Award with costs. The Company has filed an appeal in the Court of Appeal to the Kuala Lumpur High Court decision on 4th February 2025.

During the Case Management on 24th January 2025, the Shah Alam High Court has set the next hearing date on 29th April 2025.

2. GIIB HOLDINGS BHD. vs (1) Wong Weng Yew (2) Yee Voon Hon (3) Yee Kwek Keong (4) Yap Kwee Heong (5) Glomaxes Latex Glove Manufacturer Sdn Bhd (6) Ewe Ee May; and (7) Michelle Sammy.

On 3rd June 2022 the company has filed a suit against the Defendants for amongst others, conspiracy to injure the Company, breach of fiduciary duties and seek, inter alia, damages in the sum of RM103,583,020.00 and any other reliefs deemed fit by the court. On 3rd November 2022, the court allowed the application to strike out GHP as a party to the legal suit with costs.

B10. Material Litigation (continued)

2. GIIB HOLDINGS BHD. vs (1) Wong Weng Yew (2) Yee Voon Hon (3) Yee Kwek Keong (4) Yap Kwee Heong (5) Glomaxes Latex Glove Manufacturer Sdn Bhd (6) Ewe Ee May; and (7) Michelle Sammy. (*continued*)

The Defendants have filed their defence save and except for Mr. Wong Weng Yew ("the Plaintiff in the Counterclaim") has filed a defence and counterclaim ("Counterclaim") against the following persons on 26th January 2023: -

1. Tai Boon Wee
2. Tai Qiyao
3. Tai Qisheng
4. Wong Ping Kiong
5. Firmansyah Aang Bin Muhamad
6. H'ng Boon Keng
7. Lim Teck Seng
8. GIIB Holdings Berhad ("GIIB")

(collectively referred to as "the Defendants in the Counterclaim")

The Plaintiff in the Counterclaim has claimed for the following relief from the Defendants in the Counterclaim, jointly and severally:

- i. a declaration that legal suit WA-22NCC-254-06/2022 is an abuse of process;
- ii. an order for the Defendants in the Counterclaim, either personally, and/or through agents, servants and/or representatives, to immediately remove or cause to be removed the announcements and/or GIIB's press statements and/or the media broadcasts within seven (7) days from the date of judgement;
- iii. an injunction to prevent the Defendants in the Counterclaim, either personally, and/or through agents, servants and/or representatives or in any way whatsoever, from publishing or causing to be published the defamatory words and/or slanderous words similar to it;
- iv. general damages to be assessed by the court;
- v. exemplary damages;
- vi. severe damages;
- vii. costs on a full indemnity basis;
- viii. interest at the rate of 5% per annum from the date of judgement until the date of full settlement; and
- ix. any further or other relief deemed fair and expedient by the court;

Additionally, against GIIB:

- i. an order for payment amounting to RM69,540.00 to the Plaintiff in the Counterclaim; and
- ii. a declaration that any proposed private placement is designed in bad faith for the purpose of marginalizing and evicting the Plaintiff in the Counterclaim.

On 27th and 28th March 2023, Defendants 1 to 7 of the suit filed a striking out application on the suit.

On 13th April 2023, Defendants 5, 6 and 7 in the Counterclaim filed a striking out application on the counterclaim.

B10. Material Litigation (continued)

2. GIIB HOLDINGS BHD. vs (1) Wong Weng Yew (2) Yee Voon Hon (3) Yee Kwek Keong (4) Yap Kwee Heong (5) Glomaxes Latex Glove Manufacturer Sdn Bhd (6) Ewe Ee May; and (7) Michelle Sammy. (continued)

On 28th June 2023, the Plaintiff in the Counterclaim discontinued and withdrawn the counterclaim against Defendants 5, 6 and 7.

On 18th August 2023, the striking-out applications filed by the defendants were dismissed by the court. The Plaintiff has filed a further re-amended statement of claim. The judge has set trial dates for 8-9, 22-24 and 29-30th April 2025.

B11. Proposed Dividend

There was no dividend declared or proposed for the current financial period under review.

B12. (Loss)/Earnings per ordinary share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000

Basic (loss)/earnings per share

Net (loss)/earnings attributable to the owners of the Company	(2,916)	2,323	(5,198)	2,017
Weighted average number of ordinary shares in issue ('000)	650,423	591,294	650,423	591,294
Basic loss per share (sen)	(0.45)	0.39	(0.80)	0.34
Diluted loss per share (sen)	(0.45)	0.39	(0.80)	0.34

* The effects of potential ordinary shares arising from the conversion of Warrants are antidilutive and accordingly, they have been ignored in the calculation of dilutive loss per share. As a result, the diluted loss per share is equal to the basic loss per share.

By order of the Board
GIIB HOLDINGS BERHAD

Date: 28th February 2025