



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

**Interim Financial Statements for the Period**  
**Ended 31<sup>st</sup> March 2025**  
**(3<sup>rd</sup> Quarter)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2025**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING	CURRENT YEAR	PRECEDING
	QUARTER 3 months ended	YEAR QUARTER 3 months ended	TO DATE 9 months ended	YEAR TO DATE 9 months ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	12,459	13,757	36,599	49,219
Other income	2	10	533	305
Changes in inventories of finished goods and work in progress	(1,106)	190	(1,417)	1,057
Cost of land sold	-	-	-	(8,325)
Raw materials and consumables used	(8,793)	(8,651)	(28,238)	(24,169)
Employee benefits expense	(2,520)	(2,045)	(7,023)	(6,180)
Depreciation and amortisation expense	(755)	(670)	(2,212)	(1,870)
Other expenses	(3,718)	(2,029)	(7,724)	(7,908)
<b>Operating (loss)/profit</b>	<b>(4,431)</b>	<b>562</b>	<b>(9,482)</b>	<b>2,129</b>
Finance cost	(804)	(448)	(2,207)	(1,027)
<b>(Loss)/Profit before tax</b>	<b>(5,235)</b>	<b>114</b>	<b>(11,689)</b>	<b>1,102</b>
Taxation	-	-	-	-
<b>(Loss)/Profit for the period</b>	<b>(5,235)</b>	<b>114</b>	<b>(11,689)</b>	<b>1,102</b>
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company	(4,638)	688	(9,837)	2,705
Non-controlling interest	(597)	(574)	(1,852)	(1,603)
	<b>(5,235)</b>	<b>114</b>	<b>(11,689)</b>	<b>1,102</b>
<b>(Loss)/Earnings per share attributable to equity holders of the Company (sen)</b>				
Basic (loss)/earnings per share	(0.71)	0.12	(1.51)	0.46
Diluted (loss)/earnings per share	(0.71)	0.12	(1.51)	0.46

\* 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 31<sup>ST</sup> MARCH 2025**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 3 months ended 31.03.2025 RM'000	PRECEDING YEAR QUARTER 3 months ended 31.03.2024 RM'000	CURRENT YEAR TO DATE 9 months ended 31.03.2025 RM'000	PRECEDING YEAR TO DATE 9 months ended 31.03.2024 RM'000
(Loss)/Profit for the period	(5,235)	114	(11,689)	1,102
<b>Other comprehensive income/(loss):</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Revaluation reserve on property revaluation, net of tax	10,151	-	10,151	-
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences for foreign operations	171	58	3	65
	10,322	58	10,154	65
<b>Total comprehensive income/(loss) for the period</b>	<b>5,087</b>	<b>172</b>	<b>(1,535)</b>	<b>1,167</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	5,684	746	317	2,770
Non-controlling interest	(597)	(574)	(1,852)	(1,603)
	5,087	172	(1,535)	1,167

*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 31<sup>ST</sup> MARCH 2025**

	Unaudited As at 31.03.2025 RM'000	Audited As at 30.06.2024 RM'000
<b>ASSETS</b>		
Property, plant and equipment	80,038	69,819
<b>Total non-current assets</b>	80,038	69,819
Inventories	4,037	4,998
Receivables, deposits & prepayments	16,423	13,975
Cash and bank balances	943	2,202
<b>Total current assets</b>	21,403	21,175
<b>TOTAL ASSETS</b>	<b>101,441</b>	<b>90,994</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	155,827	155,827
Reserves	38,198	28,044
Accumulated losses	(146,710)	(136,873)
Equity attributable to owners of the Company	47,315	46,998
Non-controlling interest	(15,693)	(13,841)
<b>Total equity</b>	31,622	33,157
Deferred tax liabilities	3,752	2,624
Provision of liabilities	15,067	15,067
Loan and borrowings	3,575	1,896
<b>Total non-current liabilities</b>	22,394	19,587
Payables and accruals	28,043	30,312
Lease liabilities	20	194
Current tax liabilities	1,408	1,451
Loan and borrowings	17,954	6,293
<b>Total current liabilities</b>	47,425	38,250
<b>Total liabilities</b>	69,819	57,837
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>101,441</b>	<b>90,994</b>
<b>Net assets per share attributable to ordinary equity holders (RM)</b>	0.073	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 31<sup>ST</sup> MARCH 2025**

<----- *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
<b>At 1 July 2023</b>	<b>151,097</b>	<b>4,727</b>	<b>660</b>	<b>24,479</b>	<b>(121,473)</b>	<b>59,490</b>	<b>(10,626)</b>	<b>48,864</b>
Profit/(Loss) for the financial period	-	-	-	-	2,705	2,705	(1,603)	1,102
Other comprehensive income for the financial period								
- Exchange difference on translation of foreign operations	-	-	65	-	-	65	-	65
<b>Total comprehensive income/(loss) for the financial period</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>2,705</b>	<b>2,770</b>	<b>(1,603)</b>	<b>1,167</b>
<b>At 31 March 2024</b>	<b>151,097</b>	<b>4,727</b>	<b>725</b>	<b>24,479</b>	<b>(118,768)</b>	<b>62,260</b>	<b>(12,229)</b>	<b>50,031</b>
<b>At 1 July 2024</b>	<b>155,827</b>	<b>4,727</b>	<b>761</b>	<b>22,556</b>	<b>(136,873)</b>	<b>46,998</b>	<b>(13,841)</b>	<b>33,157</b>
Loss for the financial period	-	-	-	-	(9,837)	(9,837)	(1,852)	(11,689)
Other comprehensive loss for the financial period								
- Revaluation of leasehold land and buildings	-	-	-	10,151	-	10,151	-	10,151
- Exchange difference on translation of foreign operations	-	-	3	-	-	3	-	3
<b>Total comprehensive loss for the financial period</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>10,151</b>	<b>(9,837)</b>	<b>317</b>	<b>(1,852)</b>	<b>(1,535)</b>
<b>At 31 March 2025</b>	<b>155,827</b>	<b>4,727</b>	<b>764</b>	<b>32,707</b>	<b>(146,710)</b>	<b>47,315</b>	<b>(15,693)</b>	<b>31,622</b>

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 31<sup>ST</sup> MARCH 2025**  
*(The figures have not been audited)*

Amount in RM'000

	9 months ended	
	31.03.2025	31.03.2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(11,689)	1,102
Adjustments for non-cash items:		
Depreciation on property, plant and equipment	2,212	1,870
(Reversal of)/provision for slow moving stock	(495)	456
Interest expenses	2,207	1,027
Net unrealised loss on foreign exchange	178	23
Operating (loss)/profit before working capital	(7,587)	4,478
<i>Changes in working capital:</i>		
Inventories	1,456	5,620
Receivables, deposits and prepayments	(2,623)	(13,595)
Payables and accruals	(2,269)	6,555
Cash generated (used in)/from operations	(11,023)	3,058
Tax paid	(43)	-
Net cash flow (used in)/generated from operating activities	(11,066)	3,058
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,152)	(822)
Net cash flow used in investing activities	(1,152)	(822)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown/(repayment) of loans and borrowings	13,347	(767)
Payment of lease liabilities	(174)	-
Interest paid	(2,207)	(1,027)
Decrease in restricted monies with licensed bank	1,379	4
Net cash flow generated from/(used in) financing activities	12,345	(1,790)
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes in cash and cash equivalents	127	446
Cash and cash equivalents at beginning of period	(1,294)	(1,884)
<b>Cash and cash equivalents at end of period</b>	<b>(1,167)</b>	<b>(1,438)</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	943	2,351
Bank overdrafts	(2,006)	(1,789)
	(1,063)	562
Fixed deposits (DSRA)*	(104)	(2,000)
	<b>(1,167)</b>	<b>(1,438)</b>

*\*Fixed Deposit amounting to RM 0.1 million (31.03.2024: 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	9 months ended 31.03.2025	9 months ended 31.03.2024
External Revenue	36,599	-	-	-	36,599	49,219
Inter-segment Revenue	-	-	3,780	(3,780)	-	-
<b>Total Revenue</b>	<b>36,599</b>	<b>-</b>	<b>3,780</b>	<b>(3,780)</b>	<b>36,599</b>	<b>49,219</b>
Overseas Revenue	18,081	-	-	-	18,081	14,629
Local Revenue	18,518	-	3,780	(3,780)	18,518	34,590
<b>Total Revenue</b>	<b>36,599</b>	<b>-</b>	<b>3,780</b>	<b>(3,780)</b>	<b>36,599</b>	<b>49,219</b>
Segment Results	(3,502)	(152)	(3,616)	-	(7,270)	3,999
Depreciation and Amortisation	(1,400)	(636)	(176)	-	(2,212)	(1,870)
Finance Cost	(2,201)	-	(6)	-	(2,207)	(1,027)
<b>(Loss)/Profit Before Taxation</b>	<b>(7,103)</b>	<b>(788)</b>	<b>(3,798)</b>	<b>-</b>	<b>(11,689)</b>	<b>1,102</b>
Taxation	-	-	-	-	-	-
<b>(Loss)/Profit for the financial period</b>	<b>(7,103)</b>	<b>(788)</b>	<b>(3,798)</b>	<b>-</b>	<b>(11,689)</b>	<b>1,102</b>
<b>(Loss)/Profit attributable to:</b>						
Owners of the Company					(9,837)	2,705
Non-controlling interests					(1,852)	(1,603)
					<b>(11,689)</b>	<b>1,102</b>

**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 February 2025. Based on the independent valuation report, there is a fair value surplus on the said land and building amounting to RM10.2 million, net of deferred tax effect, of which was reflect in the current financial period under review.



**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 below and in Note B10.

	<b>Unaudited As at 31.03.2025 RM'000</b>	<b>Audited As at 30.06.2024 RM'000</b>
<b>Contingent liabilities</b>		
Tax assessment on Real Property Gains Tax	904	-

**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 3 months ended	PRECEDING YEAR QUARTER 3 months ended	CURRENT YEAR TO DATE 9 months ended	PRECEDING YEAR TO DATE 9 months ended
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
Revenue	12,459	13,757	36,599	49,219
(Loss)/Profit before tax	(5,235)	114	(11,689)	1,102

The Group reported revenue of RM12.5 million and loss before tax of RM5.2 million in the current third quarter, as compared to revenue of RM13.8 million and profit before tax of RM0.1 million in the corresponding quarter in previous year. The decrease in overall revenue by 9.4% are mainly due to the lower rubber compound sales achieved in the current third quarter compared to the corresponding quarter in previous year. The product mix with higher cost of materials and higher financing cost in the current period under review has also contributed to the loss before tax for the period.

For the current year-to-date, the Group reported revenue of RM36.6 million, representing a decrease of 25.6% compared to revenue of RM49.2 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 3.9% 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 31.03.2025 RM'000	PRECEDING QUARTER ENDED 31.12.2024 RM'000
Revenue	12,459	13,386
Loss before tax	(5,235)	(3,517)

During the current quarter, the Group incurred a loss before tax of RM5.2 million, compared to a loss before tax of RM3.5 million in the preceding quarter. The Group recorded a lower revenue, decrease by 6.9%, as compared to preceding quarter mainly contributed by lower sales volume from rubber compound business. The higher loss before tax in the current quarter was mainly due to lower revenue and higher cost of product mix with higher cost.

**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 3 months ended 31.03.2025 RM'000	PRECEDING YEAR QUARTER 3 months ended 31.03.2024 RM'000	CURRENT YEAR TO DATE 9 months ended 31.03.2025 RM'000	PRECEDING YEAR TO DATE 9 months ended 31.03.2024 RM'000
Depreciation and amortisation	(755)	(670)	(2,212)	(1,870)
Provision for slow moving inventories	-	-	495	(456)
Gain/(Loss) on foreign exchange	(68)	(2)	(291)	23
Interest expenses	(804)	(448)	(2,207)	(1,027)

**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 March 2025 are as follows: -

	As at period ended 31 March 2025		
	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total Borrowings RM'000
<b><u>Secured</u></b>			
Overdraft	-	2,006	2,006
Term Loans/Islamic Financing	3,401	5,260	8,661
Hire Purchase	174	48	222
Trade Financing	-	10,640	10,640
<b>Total</b>	<b>3,575</b>	<b>17,954</b>	<b>21,529</b>

Included in the above loans and borrowings are trade financing balance denominated in US Dollar totalling RM3,024,708 (31.03.2024: 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**

(a) 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.

The Notice of Reduction of Share Capital dated 18 April 2025 was lodged to the Companies Commission of Malaysia on 25 April 2025.

**B9. Status of Corporate Proposals (continued)**

- (b) On 10 April 2025, GIIB Material Sciences Pte. Ltd., a wholly-owned subsidiary of GIIB Holdings Berhad, has entered into a Memorandum of Understanding ("MOU") with Global Enviro Pte. Ltd., a company incorporated in Singapore, to explore strategic collaboration opportunities in the field of recovered carbon black (rCB), graphene, and circular economy initiatives related to end-of-life tyre and rubber waste. To date, there is no material development pertaining to this MOU.

**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 Berhad (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 27 June 2022, Glomaxes was enjoined and prevented from filing a winding up petition against GHP following a consent judgement.

Glomaxes has, on 16 August 2022, registered an adjudication proceeding pursuant to the Construction Industry Payment and Adjudication Act 2012 to adjudicate claims against the Defendant. On 7 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 ("the Winding Up Petition") on 5 January 2023 whereby the Group has filed an intervention application to the winding up petition.

At the intervention application hearing on 16 October 2024, the Shah Alam High Court has set the next hearing date on 24 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 15 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 4 February 2025.

During hearing on 29 April 2025, the Shah Alam High Court heard submissions from GHP on the application for leave to oppose the petition. The Court has on 16 May 2025 dismissed the application.

The Court has set 20 June 2025 for the hearing of the Winding Up Petition.

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 3 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 3 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 26 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 27 and 28 March 2023, Defendants 1 to 7 of the suit filed a striking out application on the suit.

On 13 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 28 June 2023, the Plaintiff in the Counterclaim discontinued and withdrawn the counterclaim against Defendants 5, 6 and 7.

On 18 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 29-30 April 2025.

On 26 March 2025, the Kuala Lumpur High Court has allowed the Discovery Application against the 1<sup>st</sup> to 7<sup>th</sup> Defendants for documents and evidence to be submitted by the Defendants to the Court. On 8 April 2025, the Court has instructed the Defendants to comply with the order within 7 days and has vacated the trial dates with the new trial date set on 11 December 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	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
<b><u>Basic (loss)/earnings per share</u></b>				
Net (loss)/earnings attributable to the owners of the Company	(4,638)	688	(9,837)	2,705
Weighted average number of ordinary shares in issue ('000)	650,423	591,294	650,423	591,294
Basic loss per share (sen)	(0.71)	0.12	(1.51)	0.46
Diluted loss per share (sen)	(0.71)	0.12	(1.51)	0.46

*\* 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: 26<sup>th</sup> May 2025