

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



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(Company No: 618972-T)
(Incorporated in Malaysia)

Interim Financial Statements for the Period
Ended 30th June 2025
(4th Quarter)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30TH JUNE 2025
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE 12 months ended	PRECEDING YEAR TO DATE 12 months ended
	3 months ended	3 months ended	30.06.2025 RM'000	30.06.2024 RM'000
Revenue	7,215	10,252	43,813	59,470
Other income	38	345	571	650
Changes in inventories of finished goods and work in progress	-	(2,087)	(1,417)	(5,111)
Cost of land sold	-	(8,325)	-	(8,325)
Raw materials and consumables used	(5,951)	(9,958)	(36,222)	(34,018)
Employee benefits expense	(2,239)	(2,626)	(9,312)	(9,056)
Depreciation and amortisation expense	(779)	(1,182)	(2,990)	(2,265)
Other expenses	(1,957)	(4,894)	(7,832)	(17,859)
Operating loss	(3,674)	(18,475)	(13,389)	(16,514)
Finance cost	(694)	(400)	(2,664)	(1,259)
Loss before tax	(4,367)	(18,875)	(16,053)	(17,773)
Taxation	-	(2,765)	-	(2,765)
Loss for the period	(4,367)	(21,640)	(16,053)	(20,538)
 Loss attributable to:				
Owners of the Company	(3,767)	(20,028)	(13,601)	(17,323)
Non-controlling interest	(600)	(1,612)	(2,452)	(3,215)
	(4,367)	(21,640)	(16,053)	(20,538)
 (Loss)/Earnings per share				
attributable to equity holders of the Company (sen)				
Basic loss per share	(0.58)	(3.08)	(2.09)	(2.66)
Diluted loss per share	(0.58)	(3.08)	(2.09)	(2.66)

* 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 30TH JUNE 2025**
(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 12 months ended	PRECEDING YEAR TO DATE 12 months ended
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Loss for the period	(4,367)	(21,640)	(16,053)	(20,538)
Other comprehensive income/(loss):				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Revaluation reserve on property revaluation, net of tax	-	-	10,151	-
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences for foreign operations	(53)	35	(51)	101
(53)	35	(10,100)	101	
Total comprehensive loss for the period	(4,420)	(21,605)	(5,953)	(20,437)
Total comprehensive loss attributable to:				
Owners of the Company	(3,820)	(19,993)	(3,501)	(17,222)
Non-controlling interest	(600)	(1,612)	(2,452)	(3,215)
(4,420)	(21,605)	(5,953)	(20,437)	

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 30TH JUNE 2025

	Unaudited As at 30.06.2025	Reinstated As at 30.06.2024	Audited As at 30.06.2024
	RM'000	RM'000	RM'000
ASSETS			
Property, plant and equipment	83,214	69,819	69,819
Total non-current assets	83,214	69,819	69,819
Inventories	4,166	4,998	4,998
Receivables, deposits & prepayments	12,257	13,555	13,975
Cash and bank balances	288	2,202	2,202
Total current assets	16,711	20,755	21,175
TOTAL ASSETS	99,925	90,574	90,994
EQUITY AND LIABILITIES			
Share capital	28,827	155,827	155,827
Reserves	38,144	28,044	28,044
Accumulated losses	(24,798)	(138,197)	(136,873)
Equity attributable to owners of the Company	42,173	45,674	46,998
Non-controlling interest	(16,293)	(13,841)	(13,841)
Total equity	25,880	31,833	33,157
Deferred tax liabilities	3,752	2,624	2,624
Provision of liabilities	18,463	15,971	15,067
Loan and borrowings	2,798	1,896	1,896
Total non-current liabilities	25,013	20,491	19,587
Payables and accruals	31,861	30,312	30,312
Lease liabilities	197	194	194
Current tax liabilities	1,408	1,451	1,451
Loan and borrowings	15,566	6,293	6,293
Total current liabilities	49,032	38,250	38,250
Total liabilities	74,045	58,741	57,837
TOTAL EQUITY AND LIABILITIES	99,925	90,574	90,994
Net assets per share attributable to ordinary equity holders (RM)	0.065	0.070	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 30TH JUNE 2025

Amounts in RM'000	<----- Attributable to equity holders of the Company ----->					Non controlling interest	Total
	Share capital	Warrant reserves	Translation reserves	Revaluation reserves	Accumulated losses		
Opening Balance at 1 July 2023	151,097	4,727	660	24,479	(121,473)	59,490	(10,626) 48,864
Transfer of revaluation reserve upon disposal of asset held for sale	-	-	-	(1,923)	1,923	-	- -
Loss for the financial period	-	-	-	-	(17,323)	(17,323)	(3,214) (20,538)
Foreign exchange translation reserve	-	-	101	-	-	101	- 101
Total comprehensive income/(loss) for the financial period	-	-	101	(1,923)	(15,400)	(17,222)	(3,214) (20,437)
Transactions with owners of the Company:							
Issuance of ordinary shares	4,730	-	-	-	-	4,730	- 4,730
	4,730			(1,923)	1,923	4,730	- 4,730
Profit/(Loss) for the financial period							
At 30 June 2024	155,827	4,727	761	22,556	(136,873)	46,998	(13,841) 33,157
Profit/(Loss) for the financial period at 1 July 2024	155,827	4,727	761	22,556	(136,873)	46,998	(13,841) 33,157
Prior Year Adjustment ("PYA")							
PYA (Refer Note B13)	-	-	-	-	(1,324)	(1,324)	- (1,324)
Opening Balance as at 1 July 2024	155,827	4,727	761	22,556	(138,197)	45,674	(13,841) 31,833
Loss for the financial period	-	-	-	-	(13,601)	(13,601)	(2,452) (16,053)
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	-	-	(51)	-	-	(51)	- (51)
Total comprehensive loss for the financial period	-	-	(51)	10,151	(13,601)	(3,501)	(2,452) (5,953)
Transaction with owners:							
Share capital reduction (Refer Note B9)	(127,000)	-	-	-	127,000	-	- -
Profit/(Loss) for the financial period at 30 June 2025	28,827	4,727	710	32,707	(24,798)	42,173	(16,293) 25,880

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 30TH JUNE 2025
(The figures have not been audited)

Amount in RM'000	12 months ended	
	30.06.2025	30.06.2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(16,053)	(17,773)
Adjustments for non-cash items:		
Depreciation on property, plant and equipment	2,990	1,426
Depreciation of right-of-use assets	-	839
Net loss on/(reversal of) impairment of:		
-trade receivables	-	1,016
-other receivables	-	6
(Reversal of)/provision for slow moving stock	(495)	413
Interest expenses	2,664	1,259
Interest income	-	(1)
Inventories write off	-	978
Bad debts written off	-	1,016
Waiver of payables	-	(56)
Net unrealised loss on foreign exchange	239	64
Operating loss before working capital	(10,655)	(10,813)
<i>Changes in working capital:</i>		
Inventories	1,327	11,727
Receivables, deposits and prepayments	1,428	(3,437)
Payables and accruals	1,549	2,095
Cash generated (used in)/from operations	(6,351)	(2,315)
Tax paid	3,353	1
Net cash flow (used in)/generated from operating activities	<u>(2,998)</u>	<u>(2,314)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,387)	(909)
Interest received	-	1
Net cash flow used in investing activities	<u>(2,387)</u>	<u>(908)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of loans and borrowings	10,200	(69)
Payment of lease liabilities	(2,717)	(199)
Interest paid	(2,664)	(1,259)
Proceed from issuance of ordinary shares	-	4,730
Decrease in restricted monies with licensed bank	1,379	522
Net cash flow generated from/(used in) financing activities	<u>6,198</u>	<u>3,725</u>
CASH AND CASH EQUIVALENTS		
Net changes in cash and cash equivalents	(510)	503
Cash and cash equivalents at beginning of period	(1,294)	(1,885)
Effect of exchange translation differences	-	89
Cash and cash equivalents at end of period	<u>(1,804)</u>	<u>(1,293)</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	288	2,202
Bank overdrafts	<u>(1,988)</u>	<u>(2,012)</u>
Fixed deposits (DSRA)*	(1,700)	190
	(104)	(1,483)
	<u>(1,804)</u>	<u>(1,293)</u>

*Fixed Deposit amounting to RM 0.1 million (30.06.2024: RM1.4 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*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

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	12 months ended 30.06.2025	12 months ended 30.06.2024
External Revenue	43,813	-	-	-	43,813	59,470
Inter-segment Revenue	-	-	5,040	(5,040)	-	-
Total Revenue	43,813	-	5,040	(5,040)	43,813	59,470
Overseas Revenue	21,462	-	-	-	21,462	37,231
Local Revenue	22,351	-	5,040	(5,040)	22,351	22,239
Total Revenue	43,813	-	5,040	(5,040)	43,813	59,470
Segment Results	(5,385)	(165)	56,281	(61,128)	(10,398)	(14,249)
Depreciation and Amortisation	(1,890)	(848)	(252)	-	(2,990)	(2,265)
Finance Cost	(2,731)	-	(38)	105	(2,664)	(1,259)
(Loss)/Profit Before Taxation	(10,006)	(1,013)	55,991	(61,023)	(16,053)	(17,773)
Taxation	-	-	-	-	-	(2,765)
(Loss)/Profit for the financial period	(10,006)	(1,013)	55,991	(61,023)	(16,053)	(20,538)
(Loss)/Profit attributable to:						
Owners of the Company					(13,601)	(17,323)
Non-controlling interests					(2,452)	(3,215)
					(16,053)	(20,538)

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 RM10.15 million, net of deferred tax effect, of which was reflected in the last quarter 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 were no other changes in the composition of the Group during the period other than as disclosed in Note B9.

A13. Contingent Liabilities and Contingent Assets

There were no contingent assets and contingent liabilities arising since the last unaudited financial statements for the financial year ended 30 June 2024.

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	12 months ended	12 months ended
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	7,215	10,252	43,813	59,470
Loss before tax	(4,367)	(18,875)	(16,053)	(17,773)

The Group reported revenue of RM7.2 million and loss before tax of RM4.4 million in the current fourth quarter, as compared to revenue of RM10.3 million and loss before tax of RM18.9 million in the corresponding quarter in previous year. The decrease in overall revenue by 30% is mainly due to significant decrease of rubber compound production in the current fourth quarter compared to the corresponding quarter in previous year.

For the current year-to-date, the Group reported revenue of RM43.8 million, representing a decrease of 26.3% compared to revenue of RM59.5 million in the previous year. The higher revenue in previous year was contributed by the disposal of land held for development of RM 14.0 million. The rubber compound business has decreased revenue by 3.6% in the current year-to-date, the effect of the decrease in revenue was constrained with supply 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 30.06.2025 RM'000	PRECEDING QUARTER ENDED 31.03.2025 RM'000
Revenue	7,215	12,459
Loss before tax	(4,367)	(3,517)

During the current quarter, the Group recorded a lower revenue, as compared to preceding quarter mainly contributed by constraints encountered in the supply of raw materials. The Group incurred a loss before tax of RM4.37 million. The loss before tax in the current quarter was mainly due to lower revenue and below breakeven of production overhead.

B3. Prospects for the current financial year

In line with the Group's commitment to stability and sustainable growth, we continued to consolidate revenue streams within our core rubber compound business. This includes our flagship products, **Rubtek™ technical rubber compounds** and **Supercool™ tyre retreading solutions**, which are positioned to serve quality-focused customers.

In developed markets, demand for tyre retreading has remained resilient, particularly among commercial truck and bus operators seeking cost-efficiency and sustainable solutions. Our **Supercool™ retread liners** extend tyre lifespans, reduce environmental waste, and align with global Environmental, Social, and Governance (ESG) standards. These attributes reinforce the Group's role as an enabler of sustainable mobility solutions in developed markets such as Hong Kong, Singapore, Australia, New Zealand.

Guided by the theme of "*Extending Growth*", the Group continues to leverage its expertise in rubber technology to advance initiatives that promote environmental conservation and embed sustainability across our business practices.

With current geopolitical tension, the Group is proactively exploring viable alternatives and new opportunities in neutral markets while implementing prudent risk management and enhancing cash flow management strategies to preserve financial resilience.

Looking ahead, the Group adopts a cautious yet optimistic outlook for the financial year. By remaining agile and responsive to evolving market conditions, the Group is confident in its ability to navigate uncertainties while upholding its objective of delivering 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	12 months ended	12 months ended
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Depreciation and amortisation	(779)	(1,182)	(2,990)	(2,265)
Gain/(Loss) on foreign exchange	(51)	36	(239)	(64)
Reversal of provision of slowly moving inventories	495	413	495	413
Interest expenses	(694)	(400)	(2,664)	(1,259)

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 30 June 2025 are as follows: -

As at period ended 30 June 2025			
	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total Borrowings RM'000
<u>Secured</u>			
Overdraft	-	1,988	1,988
Term Loans/Islamic Financing	2,635	4,160	6,795
Hire Purchase	163	47	210
Trade Financing	-	9,371	9,371
Total	2,798	15,566	18,364

Included in the above loans and borrowings are trade financing balances denominated in US Dollar totalling RM2,976,465 (30.06.2024: 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 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.

The Receipts of Notice Confirming Reduction of Share Capital pursuant to Section 119(4) of the Companies Act 2016 (“the Act”) dated 20 June 2025 (“the said Notices”). Hence, the capital reduction is effective from 20th June 2025.

B9. Status of Corporate Proposals (continued)

(b) Incorporation of foreign subsidiary - GIIB Matsciences Company - FZCO

On June 11, 2025, GIIB Matsciences Company - FZCO. was established in Dubai Silicon Oasis as a Free Zone Company (FZCO) with limited liability. This entity, registered under company number 61919 and governed by Dubai Law, primarily engages in the wholesale and trading of rubber-related products. GIIB Matsciences Company is a wholly-owned subsidiary of GIIB Materials Sciences Pte Ltd (Singapore), which is part of the GIIB Holdings Berhad group. The company shall subscribe a paid up capital amount to AED50,000, divided into 50 ordinary shares.

The principal business activity of the subsidiary is rubber trading, aligning with the Group's strategic plan to expand its market presence in the Middle East, Europe, and surrounding regions.

This strategic move enables the Group to:

- Establish a direct presence in a key international trading hub;
- Enhance supply chain efficiencies and logistics connectivity;
- Broaden its customer base across new geographic markets;
- Leverage Dubai's free trade infrastructure and incentives for international trade.

As at the date of this quarterly report, the subsidiary has commenced preliminary business development activities. The Group anticipates revenue contributions from the Dubai operations to commence in the next financial periods.

The incorporation of this foreign subsidiary does not have any material effect on the earnings, gearing or net assets of the Group for the current financial quarter.

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 injunctioned 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.

On 11 August 2025, the court fixed 7 October 2025 for decision of the Stay of Proceeding application by the Respondent.

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.

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 Qiyo
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 1st to 7th Defendants for documents and evidence to be submitted by the Defendants to the Court. On 8 April 2025, the Court instructed the Defendants to comply with the order within 7 days and 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	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000

Basic (loss)/earnings per share

Net loss attributable to the owners of the Company	(3,767)	(20,028)	(13,601)	(17,323)
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Weighted average number of ordinary shares in issue ('000)	650,423	650,423	650,423	650,423
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Basic loss per share (sen)	(0.58)	(3.08)	(2.09)	(2.66)
Diluted loss per share (sen)	(0.58)	(3.08)	(2.09)	(2.66)

* 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.

B13. B13 Prior year adjustment

The Group:

- a) identified under provision of tax amounting to RM904,000 related to a transaction in the prior years pursuant to a reminder from the Inland Revenue Board ("IRB") on a subsidiary's tax position. Accordingly, the provision for taxation has been taken up retrospectively. The Group has submitted the relevant documents to the IRB to appeal against the said tax position of which the outcome cannot be determined at this juncture; and
- b) recognised a retention sum of RM 420,000 which had been paid to IRB in the prior years as an expense retrospectively.

By order of the Board

GIIB HOLDINGS BERHAD

Date: 02 September 2025