



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

Interim Financial Statements for the Period
Ended 31 March 2022
(5th Quarter)

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2022
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	3 months ended	Corresponding quarter	15 months ended	18 months ended
	31.03.2022	31.03.2021	31.03.2022	31.12.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Revenue	8,042	11,990	44,662	36,910
Cost of sales	(8,429)	(10,572)	(43,179)	(44,699)
Gross profit/(loss)	(387)	1,418	1,483	(7,789)
Other operating income	1,135	295	2,666	5,956
Operating expenses	(3,304)	(4,183)	(24,073)	(37,247)
Operating loss	(2,556)	(2,470)	(19,924)	(39,080)
Finance cost	(342)	(424)	(2,309)	(3,112)
Loss before tax	(2,898)	(2,894)	(22,233)	(42,192)
Taxation	(1,246)	-	(1,246)	2,335
Loss for the period	(4,144)	(2,894)	(23,479)	(39,857)
Loss attributable to:				
Equity holders of the Company	(3,441)	(4,162)	(24,605)	(40,676)
Non-controlling interest	(703)	1,268	1,126	819
	(4,144)	(2,894)	(23,479)	(39,857)
Loss per share attributable to equity holders of the Company (sen)				
- Basic loss per share	(0.78)	(1.15)	(5.60)	(24.70)
- Diluted loss per share	NA	N/A	NA	NA

The above Consolidated Income Statements should be read in conjunction with the accompanying explanatory notes to the interim financial statements and the audited financial statements for the financial year ended 31 December 2020.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year Corresponding quarter	Current Year 15 months ended	Preceding Year 18 months ended
	31.03.2022	31.03.2021	31.03.2022	31.12.2020
	(Unaudited) RM'000	(Unaudited) RM'000	(Unaudited) RM'000	(Audited) RM'000
Loss for the period	(4,144)	(2,894)	(23,479)	(39,857)
Other comprehensive income/(loss):				
Revaluation surplus, net of deferred tax	-	-	-	33
Foreign currency translation	155	192	155	588
	155	192	155	621
Total comprehensive loss for the period	(3,989)	(2,702)	(23,324)	(39,236)
Total comprehensive loss attributable to:				
Equity holders of the Company	(3,286)	(3,970)	(24,450)	(40,055)
Non-controlling interest	(703)	1,268	1,126	819
	(3,989)	(2,702)	(23,324)	(39,236)

The above Consolidated Statement of 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 31 December 2020.

GIIB HOLDINGS BERHAD (Formerly know as Goodway Integrated Industries Berhad) (Company No: 618972-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	(Unaudited) As at 31.03.2022	(Audited) As at 31.12.2020
	RM'000	RM'000
ASSETS		
Property, plant and equipment	69,174	47,482
Right -of-use asset	8,692	21,302
Land held for development	7,412	7,412
Total non current assets	85,278	76,196
Inventories	6,050	8,649
Receivables, deposit & prepayments	14,519	9,806
Tax recoverable	1,592	279
Cash and bank balances	7,823	2,315
Total current assets	29,984	21,049
TOTAL ASSETS:	115,262	97,245
EQUITY AND LIABILITIES		
Share capital	151,097	105,586
Reserves	26,502	21,620
Accumulated losses	(118,193)	(93,588)
Owners of the Company	59,406	33,618
Non-controlling interest	1,979	853
Total equity	61,385	34,471
Loans and borrowings	7,824	21,919
Deferred tax liabilities	8,955	8,565
Total non current liabilities	16,779	30,484
Payables and accruals	25,953	22,399
Tax liabilities	1,246	-
Loans and borrowings	9,899	9,891
Total current liabilities	37,098	32,290
Total liabilities	53,877	62,774
TOTAL EQUITY AND LIABILITIES	115,262	97,245
Net assets per share (RM)	0.1038	0.0950

The above 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 31 December 2020.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

Amounts in RM'000	Attributable to equity holders of the Company					Total	Non-controlling	
	Non-distributable			Distributable			Interest	Total
	Share capital	Warrant reserves	Translation reserves	Revaluation reserves	Accumulated losses			
At 1 July 2019	58,011	-	59	24,597	(56,569)	26,098	(2,455)	23,643
Transfer of revaluation reserve upon disposal of held for sale asset	-	-	-	(3,657)	3,657	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	2,440	2,440
Loss for the period	-	-	-	-	(40,676)	(40,676)	819	(39,857)
Other Comprehensive Income for the period								
- Revaluation of leasehold land and buildings	-	-	-	33	-	33	-	33
-Exchange difference on translation of foreign operations	-	-	588	-	-	588	-	588
Total comprehensive (loss)/income for the financial year	-	-	588	33	(40,676)	(40,055)	819	(39,236)
Transaction with owners:								
Acquisition of non-controlling interest	-	-	-	-	-	-	49	49
Issuance of ordinary shares	47,575	-	-	-	-	47,575	-	47,575
At 31 December 2020	105,586	-	647	20,973	(93,588)	33,618	853	34,471
At 1 January 2021	105,586	-	647	20,973	(93,588)	33,618	853	34,471
Issuance of shares	45,511	4,727	-	-	-	50,238	-	50,238
Loss for the year	-	-	-	-	(24,605)	(24,605)	1,126	(23,479)
Other Comprehensive Income for the year								
-Exchange difference on translation of foreign operations	-	-	155	-	-	155	-	155
	-	-	155	-	(24,605)	(24,450)	1,126	(23,324)
At 31 March 2022	151,097	4,727	802	20,973	(118,193)	59,406	1,979	61,385

The above 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 31 December 2020.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022
(The figures have not been audited)

	(Unaudited) Period ended 31.03.2022 RM'000	(Audited) Period ended 31.12.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(22,233)	(42,192)
Adjustments for non-cash items:	18,910	15,725
Operating loss before working capital changes	(3,323)	(26,467)
Changes in working capital:		
Decrease in inventories	2,599	1,805
Increase in receivables, deposits and prepayments	(10,843)	(8,749)
Increase in payables and accruals	3,706	7,361
Cash generated from/(used in) operations	(7,861)	(26,050)
Interest paid	(2,309)	(3,112)
Tax (paid)/refunded	(574)	499
Net cash flow generated from/(used in) operating activities:	(10,744)	(28,663)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(42,513)	(4,266)
Net outflow on disposal of subsidiaries	-	(24)
Acquisition of non-controlling interest	-	49
Proceeds from disposal of asset held for sale	-	6,800
Proceeds from disposal of property, plant and equipment	25,000	3,776
Proceeds from disposal of right-of-use assets	-	396
Interest received	-	18
Net cash flow (used in)/generated from investing activities	(17,513)	6,749
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net drawdown/(repayment) of loans and borrowings	(14,093)	(30,739)
Net drawdown/(repayment) of hire purchase	6	(695)
Proceed from issuance of shares	50,085	47,575
Net cash flow generated from financing activities	35,998	16,141
CASH AND CASH EQUIVALENTS		
Net changes in cash and cash equivalents	7,741	(5,773)
Effects of foreign exchange translation	53	588
Cash and cash equivalents at beginning of period	29	5,214
Cash and cash equivalents at end of period	7,823	29

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022 (CONT'D)
(The figures have not been audited)

	Period ended 31.03.2022 (Unaudited)	Period ended 31.12.2020 (Audited)
	RM'000	RM'000
Cash and cash equivalents comprises of:		
Cash and bank balances	7,823	2,315
Bank Overdraft	-	(2,286)
	7,823	29

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 31 December 2020.

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basis of Preparation

This interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“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 31 December 2020 and the accompanying explanatory notes attached to the audited financial statements.

A2. Summary of Significant Accounting Policies

The significant accounting policies and method of computation applied in the unaudited interim financial statements are consistent with those adopted and disclosed in the audited financial statements of the Group and of the Company for the financial year ended 31 December 2020.

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 31 December 2020.

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

Included in receivables is an amount owing by a Director of the Group amounting to RM 786,062. This amount is presently under investigation as the Director was not aware of any balances owing by her to the Group. The Groups had already engaged an independent party to perform a forensic audit on the said balance and hence the management are unable to ascertain the accuracy of the balance.

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 year ended 31 December 2020.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the financial period under review.

A8. Dividend Paid

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

A9. Segment Reporting

Segmental information for the financial period under review is as follows:-

Amounts in RM'000	Compounding	Retreading	Glove Business	Property and Consolidation		15 months ended	18 months ended
				Others	Adjustments	31.03.2022 (Unaudited)	31.12.2020 (Audited)
External Revenue	40,869	-	3,793	244	(244)	44,662	36,910
Inter-Segment Revenue	-	-	-	-	-	-	-
Total Revenue	40,869	-	3,793	244	(244)	44,662	36,910
Overseas Revenue	10,850	-	-	-	-	10,850	6,122
Local Revenue	30,019	-	3,793	-	-	33,812	30,788
Total Revenue	40,869	-	3,793	-	-	44,662	36,910
Segment Results	6,636	(7,225)	3,522	(756)	(18,108)	(15,931)	(31,396)
Interest Income	-	-	-	-	-	-	18
Depreciation and Amortisation	(2,703)	(1,284)	-	(6)	-	(3,993)	(7,968)
Finance Cost	(2,262)	(47)	-	-	-	(2,309)	(2,846)
Loss Before Taxation	1,671	(8,556)	3,522	(762)	(18,108)	(22,233)	(42,192)
Taxation	-	-	(1,246)	-	-	(1,246)	2,335
Non-controlling Interest	-	-	-	-	(1,126)	(1,126)	(819)
Loss for The Period Attributable to the equity holders of the Company	1,671	(8,556)	2,276	(762)	(19,234)	(24,605)	(40,676)

The loss of RM8.556 million in the retreading segment is primarily due to the impairment of property, plant and equipment

A10. Valuation of Property, Plant and Equipment

The freehold and leasehold land and buildings of the Group are stated at fair value based on valuation performed by independent professional valuer on the open market value basis conducted in year 2020.

A11. Significant Events During the Reporting Period and Subsequent Events

The following significant events are proposed during the financial period under review.

On 15 March 2022, the Group has completed the disposal of 3 pieces of leasehold industrial land for a total consideration of RM 25,000,000.

On 22 March 2022, a subsidiary of the Group, GIIB Healthcare Products Sdn Bhd was served with a Statutory Winding Up Notice issued thereunder Section 466(1)(a) of the Companies Act, 2016.

On 28 March 2022, the Group has suspended an Executive Director (“ED”) of the company pending the evaluation of the reply of the show cause from the Director. The suspension of the ED has been extended on 11 April 2022, 27 April 2022, 10 May 2022 and the ED was subsequently terminated on 19 May 2022. On 27 May 2022, the ED was redesignated to Non-Independent Non-Executive Director.

On 12 April 2022, the Group, has through its solicitors, Messrs BB Teh filed an Originating Summons or Fortuna Injunction at the High Court of Malaya at Kuala Lumpur against Glomaxes Latex Glove Manufacturer Sdn Bhd’s (“Glomaxes”) Statutory Winding Up Notice issued thereunder Section 466(1)(a) of the Companies Act, 2016.

On 18 April 2022, the Group announced that Glomaxes had on 18 April 2022 informed that on without prejudice basis, Glomaxes will not present a winding up petition against GIIB Healthcare Products Sdn Bhd prior to 26 April 2022.

On 18 April 2022, the Group announced that it has formed an Investigative Committee to oversee the investigation process against the allegations against the suspended ED.

On 22 April 2022, the Group had engaged PKF Covenant Sdn Bhd, an independent consulting firm, to assist the Investigative Committee in investigation into management and handling of the glove business and Group's accounts by the suspended ED.

On 27 April 2022, the Group had changed its financial year end from 31 December 2021 to 30 June 2022.

On 27 April 2022, the Court has granted an Ad-Interim Injunction Order (by way of consent of the parties) restraining Glomaxes from proceeding with a winding up petition against GIIB Healthcare Products Sdn Bhd pending the disposal of the Originating Summons.

On 9 May 2022, the Investigative Committee has appointed Tuan Ng Keok Chai as an Advisor to the Investigative Committee in respect of the on-going investigation into the suspended ED.

On 19 May 2022, the Audit and Risk Management Committee had decided on undertake forensic investigation into the financials of the Group in relation to the suspicious transactions in the Group as highlighted by an executive director on 16 May 2022 as follows:

- (a) Sale of machinery by GIIB Rubber Compound Sdn Bhd for the amount of RM 2,950,000.00;
- (b) Sale of assets by Big Wheel Green Tyres Sdn Bhd and settlement of dispute amounting to RM 2,680,000.00 and RM 5,000,000.00 respectively;
- (c) Renovation costs by Goodway Marketing Sdn Bhd amounting to RM 62,000.00, rental deposits and utilities amounting to RM 16,000.00; and
- (d) The alleged owing from a director amounting to RM 786,062.00.

On 19 May 2022, Mr Wong Weng Yew had via his solicitors, Messrs Chong + Kheng Hoe, filed the Originating Summons at the High Court of Malaya at Shah Alam against GIIB Holdings Berhad, Mr. Tai Boon Wee, Mr. Tai Qiyao, Mr. Tai Qisheng and Madam Wong Ping Kiong respectively. Details of the Originating Summons are stated in Note B10 of the Quarterly Report.

A12. Changes in the Composition of the Group

There were no other significant changes in the composition of the Group.

A13. Contingent Liabilities and Contingent Assets

	Company	
	As at 31.03.2022 (Unaudited) RM'000	As at 31.12.2020 (Audited) RM'000
Contingent liabilities		
Corporate guarantees for credit facilities granted to subsidiaries	6,000	49,844

A14. Capital Commitments

There are no outstanding capital commitments as at the end of the financial period under review.

A15. Recurrent Related Party Transactions

The Group's recurrent related party transactions are as follows:-

INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
Current Year	Preceding Year	Current Year	Preceding Year
3 months ended	Corresponding quarter	15 months ended	18 months ended
31.03.2022	31.03.2022	31.03.2022	31.12.2020
(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
RM'000	RM'000	RM'000	RM'000

Transactions with a company connected to a Director

- Supplying rubber compound and accessories	-	383	805	134
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Related Party Transactions have been entered into in the ordinary course of business based on normal commercial terms and at arm's length. The total amount transacted for the period under review is within the Shareholders' mandate obtained on 18 November 2021.

B. BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	3 months ended	3 months ended	15 months ended	18 months ended
	31.03.2023	31.03.2021	31.03.2022	31.12.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Revenue	8,042	11,990	44,662	36,910
Loss before tax	(2,898)	(2,894)	(22,233)	(42,192)

The Group's total revenue for the current quarter under review is RM8.04 million, compared to RM11.99 million in the preceding year corresponding quarter, a decrease of 32.94%.

The Group incurred a loss before tax of RM2.898 million during the current quarter under review compared to a loss before tax of RM2.894 million in the preceding year corresponding quarter.

B2. Comparison with Preceding Quarter's Results

	Current	Preceding
	Quarter ended	Quarter ended
	31.03.2022	31.12.2021
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Revenue	8,042	10,364
Loss before tax	(2,898)	(4,641)

Compared to the preceding quarter, the current quarter review recorded an decrease in revenue of RM2.32 million. This is due to supply and operational issues that have affected the production volume for the quarter.

The company registered a loss before tax of RM2.898 million, compared to the loss before tax of RM4.64 million in preceding quarter.

B3. Prospects for the Current Financial Year

The Group is in the view that as the global economy is recovering from the pandemic, the demand would increase gradually. Our sales and marketing strategies are aligned towards high value markets to re-establish our footing as a reliable rubber company.

On 16 May 2022, the rubber glove production line has commenced its first dipping with good results. The group is focused on stabilising the operations and ensuring quality consistency in line with the group's quality policy. The group anticipate sales orders from rubber glove and rubber compound to provide improvements to the group's financial results in the current financial year.

B4. Loss before Taxation

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 31.03.2022 (Unaudited) RM'000	Preceding Year rresponding quarter 31.03.2021 (Unaudited) RM'000	Current Year 15 months ended 31.03.2022 (Unaudited) RM'000	Preceding Year 18 months ended 31.12.2020 (Audited) RM'000
Depreciation and amortisation	(526)	(566)	(3,993)	(1,564)
Impairment on property, plant and equipment	-	-	(5,760)	-
Impairment on receivables	-	-	(6,130)	-
Gain / (loss) on foreign exchange	(147)	(59)	(433)	(151)
Gain/ (loss) on disposal of property, plant and equipment	1,064	-	1,064	312
Interest expenses	(342)	(424)	(2,262)	(871)

B5. Profit forecast or profit guarantee

This is not applicable to the Group.

B6. Taxation

Taxation comprises the following:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 31.03.2022 (Unaudited) RM'000	Preceding Year rresponding quarter 31.03.2021 (Unaudited) RM'000	Current Year 15 months ended 31.03.2022 (Unaudited) RM'000	Preceding Year 18 months ended 31.12.2020 (Audited) RM'000
Current tax expense	(1,246)	-	(1,246)	-
Deferred taxation	-	-	-	-
Total taxation expense	(1,246)	-	(1,246)	-

B7. Group Loans and Borrowings

The Group loans and borrowings as at 31 March 2022 are as follows:-

	As at period ended 31 March 2022			Amount in '000
	Long Term Borrowings	Short Term Borrowings	Total Borrowings	
	RM	RM	RM	
Secured				
Trade Facilities	-	3,419	3,419	
Overdraft	-	-	-	
Finance lease	-	69	69	
Term loans/Islamic financing	7,824	6,411	14,235	
Total	7,824	9,899	17,723	
	As at period ended 31 December 2020			Amount in '000
	Long Term Borrowings	Short Term Borrowings	Total Borrowings	
	RM	RM	RM	
Secured				
Trade Facilities	-	5,386	5,386	
Overdraft	-	2,286	2,286	
Finance lease	-	39	39	
Term loans/Islamic financing	21,919	2,180	24,099	
Total	21,919	9,891	31,810	

B8. Financial Instruments

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its interest rate risk, credit risk, liquidity risk and foreign currency risk.

B9. Status of Corporate Proposals

On 7 September 2021 the Group completed the rights issue with warrants proposals and accordingly 228,355,514 Rights Shares and 228,355,514 Warrants were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

The status of the utilisation of rights issue proceeds are as follows :-

Details of utilisation	Proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000	Intended timeframe for utilisation	Deviation	Explanation
Set-off Arrangement	9,998	9,998	-	Upon completion	0%	
Installation and commissioning of production lines for Gloves Business	25,000	21,390	3,610	Within 24 months	14%	(1)
Partial repayment of bank borrowings	10,000	10,000	-	Within 3 months	0%	(2)
General working capital	4,540	8,532	(3,992)	Within 12 months		
Estimated expenses	700	318	382	Upon completion	55%	(3)
Total	50,238	50,238	-			

- (1) Full payment to the turnkey contractor for the installation and commissioning of production lines have not been made as the contract has not been completed.
- (2) Excess funds used for general working capital as it was more urgent.
- (3) Invoices from professionals involved in the corporate exercise have yet to be received, hence no payment was made.

B10. Material Litigation

- (a) GIIB Healthcare Products Sdn. Bhd. (“GIIB Healthcare”) vs Glomaxes Latex Glove Manufacturer Sdn. Bhd. (“Glomaxes”)- Originating Summons (“OS”) for Fortuna Injunction against Statutory Winding up Notice thereunder Section 466(1)(A) of the Companies Act 2016

GIIB Healthcare, a subsidiary of the Company, has through its solicitors, Messrs. BB Teh on 12 April 2022 filed an OS for Fortuna Injunction at the High Court of Malaya at Kuala Lumpur against Glomaxes’s Statutory Winding up Notice issued thereunder Section 466(1)(a) of the Companies Act 2016.

Glomaxes had on 18 April 2022 via its solicitors, Messrs. Halim Hong & Quek informed GIIB Healthcare’s solicitors that on without prejudice basis, Glomaxes will not present a winding up petition against GIIB Healthcare prior to 26 April 2022.

During the case management for the OS on 26 April 2022, the Court has fixed its hearing date on 27 June 2022.

The Court also granted an Ad-Interim Injunction Order (by way of consent of the parties) restraining Glomaxes from proceeding with a winding up petition against GIIB Healthcare pending the disposal of the OS.

- (b) Shah Alam High Court OS served by Mr. Wong Weng Yew (“the Plaintiff”) vs GIIB Holdings Berhad (“GIIB”), Mr. Tai Boon Wee, Mr. Tai Qiyao, Mr. Tai Qisheng and Madam Wong Ping Kiong (“the Defendants”)

The Plaintiff had on 19 May 2022 via its solicitors, Messrs. Chong + Kheng Hoe, filed the OS at the High Court of Malaya at Shah Alam against the Defendants.

Particular of reliefs under the OS are as summarised below:-

From the directors named in person as Defendants:-

- (i) A declaration of a breach of Main Market Listing Requirements (“MMLR”);
- (ii) Indemnity against the Plaintiff on any and/or liabilities, costs and damages arising from the breach of MMLR;
- (iii) An injunction as director and/or officer of GIIB and its subsidiaries for a period of 5 years;
- (iv) A restraint from managing GIIB and its subsidiaries for a period of 5 years.
- (v) A restriction from buying GIIB shares for a period of 5 years;
- (vi) A restriction from on voting or any other rights in relation to GIIB’s shares;
- (vii) A restriction on collecting and issuance of new GIIB shares through a private placement exercise.

From GIIB and the directors named in person as Defendants, inter-alia, the following:-

- (i) Any other relief under Section 360 of the Capital Markets and Services Act 2007;
- (ii) General damages determined by the Court;
- (iii) Exemplary damages;
- (iv) Aggravated damages;
- (v) A declaration that the Plaintiff’s suspension as an Executive Director is considered null and void;
- (vi) A restraint from imposing a restriction on the Plaintiff to the access of information, documents, records and premise of GIIB;
- (vii) Any other ruling deemed fit by the Court under Section 346(2) of the Companies Act 2016;
- (viii) Costs of application and other costs;
- (ix) Interests;
- (x) Any other relief deem fit by the Court.

GIIB will obtain necessary legal advice from its solicitors with regards to the above OS filed by the Plaintiff.

B11. Proposed Dividend

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

B12. Loss per ordinary share [LPS]

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2022 (Unaudited) RM'000	31.03.2021 (Unaudited) RM'000	31.03.2022 (Unaudited) RM'000	31.12.2020 (Audited) RM'000
<u>Basic LPS</u>				
Net loss attributable to the Equity holders of the Company	(2,978)	(4,162)	(24,143)	(40,676)
Weighted average number of ordinary shares brought forward as at 31 December 2020	439,057	362,938	439,057	164,713
Basic loss per share (sen)	(0.68)	(1.15)	(5.50)	(24.70)

Diluted LPS

Not applicable as the Company does not have dilutive ordinary shares in issue.

By order of the Board
GIIB HOLDINGS BERHAD
(Formerly known as GOODWAY INTEGRATED INDUSTRIES BERHAD)
Date: