



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

Interim Financial Statements for the Period
Ended 31st December 2022
(2nd Quarter)

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	3 months ended 31.12.2022	Corresponding quarter 31.12.2021	6 months ended 31.12.2022	Corresponding Period 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	9,250	10,364	18,937	36,620
Cost of sales	(5,303)	(10,221)	(10,222)	(34,750)
Gross profit	3,947	143	8,715	1,870
Other operating income	664	863	937	1,531
Operating expenses	(19,114)	(5,232)	(23,721)	(20,808)
Operating loss	(14,503)	(4,226)	(14,069)	(17,407)
Finance cost	(350)	(415)	(598)	(1,966)
Loss before tax	(14,853)	(4,641)	(14,667)	(19,373)
Taxation	-	-	-	-
Loss for the period	(14,853)	(4,641)	(14,667)	(19,373)
Profit/(Loss) attributable to:				
Equity holders of the Company	(11,990)	(4,613)	(12,051)	(21,203)
Non-controlling interest	(2,863)	(28)	(2,616)	1,830
	(14,853)	(4,641)	(14,667)	(19,373)
Loss per share attributable to equity holders of the Company (sen)				
- Basic Loss per share	(2.03)	(1.05)	(2.05)	(4.83)
- Diluted Loss per share	_*	_*	_*	_*

* Adjustment for the potential issuance of shares arising from the outstanding warrants were not included in the calculation of the quarter for the diluted loss per share as they were antidilutive. Diluted loss per share was, therefore, not presented.

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 30 June 2022.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 31.12.2022	Preceding Year Corresponding quarter 31.12.2021	Current Year 6 months ended 31.12.2022	Preceding Year Corresponding Period 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Loss for the period	(14,853)	(4,641)	(14,667)	(19,373)
Other comprehensive loss:				
Foreign currency translation	(35)	(213)	(69)	(213)
	(35)	(213)	(69)	(213)
Total comprehensive loss for the period	(14,888)	(4,854)	(14,736)	(19,586)
Total comprehensive income/loss attributable to:				
Equity holders of the Company	(12,025)	(4,826)	(12,120)	(21,416)
Non-controlling interest	(2,863)	(28)	(2,616)	1,830
	(14,888)	(4,854)	(14,736)	(19,586)

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 30 June 2022 .

CONDENSED GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	As at 31.12.2022	As at 30.06.2022
	RM'000	RM'000
ASSETS		
Property, plant and equipment	60,558	56,948
Right-of-use asset	8,429	8,603
Total non current assets	68,987	65,551
Inventories	9,640	8,115
Land held for sale	7,412	7,412
Receivables, deposit & prepayments	8,503	8,440
Tax recoverable	317	279
Cash and bank balances	4,162	5,843
Total current assets	30,034	30,089
TOTAL ASSETS:	99,021	95,640
EQUITY AND LIABILITIES		
Share capital	151,097	151,097
Reserves	22,437	22,471
Accumulated losses	(123,217)	(111,166)
Owners of the Company	50,317	62,402
Non-controlling interest	-	2,616
Total equity	50,317	65,018
Loans and borrowings	3,560	5,036
Deferred tax liabilities	4,032	4,025
Total non current liabilities	7,592	9,061
Payables and accruals	19,951	14,168
Provision for liabilities	15,067	-
Loans and borrowings	6,094	7,393
Total current liabilities	41,112	21,561
Total liabilities	48,704	30,622
TOTAL EQUITY AND LIABILITIES	99,021	95,640
Net assets per share (RM)	0.0851	0.1100

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 30 June 2022.

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

Attributable to equity holders of the Company
Non-distributable

Amounts in RM'000	Share capital	Warrant reserves	Translation reserves	Revaluation reserves	Accumulated losses	Total	Non-controlling Interest	Total
At 1 July 2022	151,097	4,727	462	17,282	(111,166)	62,402	2,616	65,018
Profit for the period	-	-	-	-	106	106	80	186
Other Comprehensive Income for the period								
- Exchange difference on translation of foreign operations	-	-	(34)	-	-	(34)	-	(34)
Total comprehensive (loss)/income for the financial year	-	-	(34)	-	106	72	80	152
Transaction with owners:								
At 30 September 2022	151,097	4,727	428	17,282	(111,060)	62,474	2,696	65,170
At 1 October 2022	151,097	4,727	428	17,282	(111,060)	62,474	2,696	65,170
Loss for the period	-	-	-	-	(12,122)	(12,122)	(2,696)	(14,818)
Other Comprehensive Income for the year								
- Exchange difference on translation of foreign operations	-	-	(35)	-	-	(35)	-	(35)
	-	-	(35)	-	(12,122)	(12,157)	(2,696)	(14,853)
At 31 December 2022	151,097	4,727	393	17,282	(123,182)	50,317	-	50,317

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 30 June 2022.

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

	Period ended 31.12.2022 RM'000	Period ended 31.12.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(14,853)	(19,373)
Adjustments for non-cash items:		
Depreciation on Property, Plant & Equipment	526	3,635
Impairment on Property, Plant & Equipment, Receivables and Inventories	-	15,116
Interest Expense	85	1,847
Provision for liabilities	15,067	-
Net unrealised loss/(gain) on foreign exchange	35	286
Operating Profit before working capital changes	860	1,511
Changes in working capital:		
Decrease in inventories	947	2,090
Increase in receivables, deposits and prepayments	(1,128)	(10,858)
Increase/Decrease in payables and accruals	1,194	(3,287)
Cash generated from/(used in) operations	1,013	(10,544)
Interest paid	(85)	(392)
Tax (paid)/refunded	-	(574)
Net cash flow generated from/(used in) operating activities:	1,788	(11,510)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,560)	(27,540)
Net cash flow (used in)/generated from investing activities	(2,560)	(27,540)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net repayment of loans and borrowings	(1,053)	(8,480)
Drawdown of bank facilities	(936)	-
Drawdown of hire purchase	-	6
Proceed from issuance of shares	-	50,085
Net cash flow generated from financing activities	(1,989)	41,611
CASH AND CASH EQUIVALENTS		
Net changes in cash and cash equivalents	(2,761)	2,561
Effects of foreign exchange translation	(68)	53
Cash and cash equivalents at beginning of period	5,826	29
Cash and cash equivalents at end of period	2,997	2,643

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

	Period ended 31.12.2022	Period ended 31.12.2021
	RM'000	RM'000
Cash and cash equivalents comprises of:		
Cash and bank balances	4,162	2,643
Bank Overdraft	(1,165)	-
	2,997	2,643

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 2022.

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 30 June 2022 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 30 June 2022.

At the beginning of the current financial period, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the current financial periods beginning on or after 1 July 2022.

Effective for financial period beginning on or after 1 January 2024 :

- Amendments to MFRS 16 Leases – Lease liability in a Sale and Leaseback.

Adoption of the applicable MFRSs did not result in significant changes in the accounting policies of the Group and had no significant effect on the financial statements of the Group.

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

The auditor’s report on the audited financial statements of the Group and of the Company for the financial year ended 30 June 2022, contained “except for” qualifications on the following :

1. Impairment of assets related to a subsidiary

The Company has invested RM51,000 to incorporate a 51%-owned subsidiary, GHP. As at the end of the reporting period, the amount due from GHP amounting to RM24,811,602 is recorded in the financial position of the Company.

Property, Plant and Equipment (“PPE”) of the Group included an amount of asset work-in-progress with carrying amount of RM30,690,657 which derived from the construction of glove production lines of GHP.

The statutory auditors were unable to obtain sufficient and appropriate audit evidence to satisfy themselves on the reasonableness of the various assumptions made by the Directors in the discounted cash flow projections to justify the recoverable amount of the PPE of the Group, Cost of Investment in GHP and Amount due from GHP. This is particularly on the assumptions of the revenue and corresponding cost of sales applied in the 5 years discounted cash flow projections. Consequently, the statutory auditors are unable to determine whether any impairment adjustment is necessary to these balances.

2. Staff cost in a subsidiary

Included in administrative expenses is staff cost amounted to RM432,382 derived from a wholly-owned subsidiary, Big Wheel Green Tyres Sdn Bhd which the Directors are unable to provide documentary evidence to the statutory auditors. The statutory auditors are unable to obtain

information of the amount paid including the payroll summary , name and position of the payee(s) to verify the validity of the transactions.

As a result, the statutory auditors are unable to form their audit conclusion on the occurrence, completeness and accuracy of these expenses, and the statutory auditors could not determine the effect of any adjustment, if any

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

To be read together with Section B10. 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 on 5 January 2023 with the hearing fixed on 8 May 2023. The Group has sought legal advice to defend the proceedings. Notwithstanding the legal actions to challenge the award is not yet exhausted, the Group is taking a prudent approach to provide for the award sum in the financial statements.

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 31 December 2022.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities during the current 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 according to business segment and geographical segment as follows:-

<u>Amounts in RM'000</u>	Compounding	Glove Business	Property and Others	Consolidation Adjustments	6 months ended	12 months ended
					31.12.2022 (Unaudited)	31.12.2021 (Unaudited)
External Revenue	18,937	-	-	-	18,937	36,620
Total Revenue	18,937	-	-	-	18,937	36,620
Malaysia	12,553	-	-	-	12,553	26,845
Oversea						9,775
Rest of Asia	3,131	-	-	-	3,131	-
Oceania	1,472	-	-	-	1,472	-
Africa	380	-	-	-	380	-
South America	1,045	-	-	-	1,045	-
Middle East	356	-	-	-	356	-
Total Revenue	18,937	-	-	-	18,937	36,620
Segment Results	2,061	-	-	-	2,061	(14,059)
Interest Income	-	-	-	-	-	-
Depreciation and Amortisation	(1,063)	-	-	-	(1,063)	(3,467)
Finance Cost	(598)	-	-	-	(598)	(1,847)
Loss Before Taxation	400	-	-	-	400	(19,373)
Non-controlling Interest				(247)	(247)	(1,830)
Profit /(Loss) for The Period Attributable to the equity holders of the Company	400	-	-	(247)	153	(21,203)

A10. Valuation of Property, Plant and Equipment

The freehold and leasehold land and buildings of the Group are stated at their 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

There was no significant event during the reporting period.

A12. Changes in the Composition of the Group

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

A13. Contingent Liabilities and Contingent Assets

	Company	
	As at 31.12.2022 (Unaudited) RM'000	As at 30.06.2022 (Audited) RM'000
Contingent liabilities		
Corporate guarantees for credit facilities granted to subsidiaries	2,000	-
Other contingent liabilities are disclosed in B10		

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 3 months ended 31.12.2022	Preceding Year Corresponding quarter 31.12.2021	Current Year 6 months ended 31.12.2022	Preceding Year 12 months ended 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Transactions with a company connected to a Director - Supplying rubber compound and accessories				805

Recurrent Related Party Transactions entered into in the ordinary course of business were based on normal commercial terms and at arm's length in accordance with the Shareholders' mandate obtained on 18 November 2021. There were no recurrent related party transactions for the period under review

B. BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 31.12.2022 (Unaudited) RM'000	Preceding Year 3 months ended 31.12.2021 (Unaudited) RM'000	Current Year 3 months ended 31.12.2022 (Unaudited) RM'000	Preceding Year 3 months ended 31.12.2021 (Unaudited) RM'000
Revenue (Group)	9,250	10,364	18,937	36,620
Loss before tax	(14,853)	(4,641)	(14,667)	(19,373)

The Group's total revenue for the current quarter under review is RM9.2 million, compared to RM10.3 million in the preceding year corresponding quarter, a decrease of 10.7%. The decrease in revenue is due to the differences in product mix in the rubber compound division where there were higher sales tonnage of technical rubber compounds that has a lower pricing point.

The Group incurred a loss of RM 14.853 million during the current quarter under review compared to a loss of RM4.6 million in the preceding year corresponding quarter. The loss in the current quarter is following the provision for the CIPAA (Construction Industry Payment and Adjudication Act 2012) adjudication decision. Notwithstanding the non exhaustion of legal actions to challenge the award, the Group is taking a prudent approach to provide for the award sum in the current quarter .

B2. Comparison with Preceding Quarter's Results

	Current Quarter ended 31.12.2022 (Unaudited) RM'000	Preceding Quarter ended 30.09.2022 (Unaudited) RM'000
Revenue (Group)	9,250	9,687
Profit / (Loss) before tax	(14,853)	186

Compared to the preceding quarter, the current quarter review recorded a decrease in revenue of RM0.4 million. The decrease in revenue is due to the differences in product mix in the rubber compound division where there were higher sales tonnage of technical rubber compounds that has a lower pricing point.

The Group registered a loss of RM 14.853 million during the current quarter under review compared to the profit before tax of RM0.19 million in the preceding quarter. The loss in the current quarter is following the provision for the CIPAA adjudication decision. Notwithstanding the non exhaustion of legal actions to challenge the award, the Group is taking a prudent approach to provide for the award sum in the current quarter .

B3. Prospects for the Current Financial Year

Following the endemic phase for COVID-19 globally, the Group's rubber compound business continues to contribute a significant portion of revenue while the rubber glove manufacturing business is in the midst of commissioning. The rubber compound business consists of technical rubber compound and tyre compound business.

The Supercool retread liners is the Group's flagship product in the tyre compound segment that has been recognised in contributing to the sustainability goals of logistics and transport industries. There are growing prospects in highly developed countries that are placing more emphasis in quality retread tyres for environmental protection. As part of our Environment, Social and Corporate Governance (ESG) initiatives, GIIB will continue to leverage its experience and know-how as a rubber technology company to meet sustainability goals.

The rubber glove manufacturing business has received a steady stream of sales enquiries however production is restricted by its operational readiness. The group aims to resolve the issues within the rubber glove manufacturing business to meet the sales leads and return on investment to its shareholders.

Although the overall group results have shown resilience in revenue, management is continuously assessing possible risk areas and counter-measures to manage the risks including reinforcing its internal controls. The Group will continue to monitor and mitigate any impact from any relapse of the pandemic.

B4. Profit / (Loss) before Taxation

The profit / (loss) before taxation is arrived at after charging the following items:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 31.12.2022	Preceding Year Corresponding quarter 31.12.2021	Current Year 6 months ended 31.12.2022	Preceding Year Corresponding Period 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	(526)	(1,971)	(1,063)	(3,635)
Provision for liabilities	(15,067)	-	(15,067)	-
Impairment on property, plant and equipment	-	(1,364)	-	(5,760)
Impairment on receivables	-	(2,573)	-	(1,364)
Impairment on inventories	-	-	-	(6,130)
Gain / (loss) on foreign exchange	(35)	-	(69)	(286)
Interest expenses	(85)	(296)	(333)	(1,847)

B5. Profit forecast or profit guarantee

There were no profit forecasts or profit guarantee during the period.

B6. Taxation

Taxation comprises the following:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 31.12.2022	Preceding Year Corresponding quarter 31.12.2021	Current Year 6 months ended 31.12.2022	Preceding Year 12 months ended 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Current tax expense	-	-	-	-
Deferred taxation	-	-	-	-
Total taxation expense	-	-	-	-

B7. Group Loans and Borrowings

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

	As at period ended 31 December 2022		
	Long Term Borrowings	Short Term Borrowings	Total Borrowings
	RM '000	RM '000	RM '000
Secured			
Trade Facilities		1,911	1,911
Overdraft	-	1,165	1,165
Finance lease	-	117	117
Term loans/Islamic financing	3,560	2,901	6,461
Total	3,560	6,094	9,654
	As at period ended 30 June 2022		
	Long Term Borrowings	Short Term Borrowings	Total Borrowings
	RM '000	RM '000	RM '000
Secured			
Trade Facilities	-	2,941	2,941
Overdraft	-	1,503	1,503
Finance lease	69	48	117
Term loans/Islamic financing	4,967	2,901	7,868
Total	5,036	7,393	12,429

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

Not applicable.

B10. Material Litigation

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

Glomaxes issued a statutory notice under Section 466(1) of the Companies Act 2016 against GHP, a 51% owned subsidiary of GIIB Holdings Bhd (GIIB) for a disputed claim of RM14,393,877.30. Mr. Yee Voon Hon is a 51% shareholder of GHP and, together with his family, owns Glomaxes whereby he is director in both Glomaxes and GHP. On 27 June 2022 Glomaxes is injuncted and prevented from filing of a winding up petition against GHP following a consent judgement. For clarity, the disputed claim was mentioned in a suit filed on 3 June 2022 by GIIB and GHP against Wong Weng Yew, Yee Voon Hon, Yee Kwek Keong, Yap Kwee Heong, Glomaxes Latex Glove Manufacturer Sdn Bhd, Ewe Ee May; and Michelle Sammy 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 mentioned in B10(3) below

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 on 5 January 2023 with the hearing fixed on 8 May 2023. The Group has sought legal advice to defend the proceedings.

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 has allowed the application to strike out GHP as a party to the legal suit with costs.

GHP has filed an appeal and the learned Judge has directed GHP to file an amended statement of claim on or before 23.12.2022.

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.

3. GIIB, had on 19 January 2023, filed an application to place its 51%-owned subsidiary company, GHP under judicial management of judicial managers pursuant to Sections 404 and 405 of the Companies Act 2016 (“JM Application”).

On 8 February 2023, Yee Voon Hon filed an application for, inter alia, an order that he be given leave to intervene and be added as a party in the proceeding above, and that GIIB’s application to place GHP under judicial management (“JM Application”) be dismissed; and on 9 February 2023, Glomaxes similarly filed an application for, inter alia, an order that it be given leave to intervene and be added as a party in the proceeding above and that the JM Application be dismissed. (hereinafter collectively referred to as “the Intervention Applications”).

The Learned High Court Judge directed that the Intervention Applications be disposed before the JM Application is heard. In this connection, the following directions were given:-

- a) The Intervention Applications are fixed for Hearing on 9 March 2023; and
- b) Further directions in respect of the JM Application will be given upon the disposal of the Intervention Applications on 9 March 2023.

B11. Proposed Dividend

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

B12. Loss per ordinary share (LPS)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2022 (Unaudited) RM'000	31.12.2021 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000	31.12.2021 (Unaudited) RM'000
Basic LPS				
Net loss attributable to the equity holders of the Company	(11,990)	(4,613)	(12,051)	(21,203)
Weighted average number of ordinary shares brought forward as at 31 December 2022/31 December 2020	591,294	439,057	591,294	439,057
Basic LPS (sen)	(2.03)	(1.05)	(2.05)	(4.83)

* *Adjustment for the potential issuance of shares arising from the outstanding warrants were not included in the calculation of the preceeding year corresponding quarter for the diluted loss per share as they were antidilutive. Diluted loss per share was, therefore, not presented.*

By order of the Board
GIIB HOLDINGS BERHAD
Date: 28th February 2023