



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

**Interim Financial Statements for the Period**  
**Ended 31<sup>st</sup> March 2023**  
**(3rd Quarter)**

**CONDENSED GROUP CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2023**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	3 months ended	Corresponding quarter	9 months ended	15 months ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	9,359	8,042	28,296	44,662
Cost of sales	(6,102)	(8,429)	(16,324)	(43,179)
<b>Gross profit/(loss)</b>	3,257	(387)	11,972	1,483
Other operating income	761	1,135	1,698	2,666
Operating expenses	(3,653)	(3,304)	(27,356)	(24,073)
<b>Operating profit/(loss)</b>	365	(2,556)	(13,686)	(19,924)
Finance cost	(233)	(342)	(850)	(2,309)
<b>Profit/(Loss) before tax</b>	132	(2,898)	(14,536)	(22,233)
Taxation	(32)	(1,246)	(32)	(1,246)
<b>Profit/(Loss) for the period</b>	100	(4,144)	(14,568)	(23,479)
<b>Profit/(Loss) attributable to:</b>				
Equity holders of the Company	4,273	(3,441)	(7,779)	(24,605)
Non-controlling interest	(4,173)	(703)	(6,789)	1,126
	100	(4,144)	(14,568)	(23,479)
<b>Earnings/(Loss) per share attributable to equity holders of the Company (sen)</b>				
- Basic Earnings / (Loss) per share	0.72	(0.78)	(1.32)	(5.60)
- Diluted Earnings / (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 31<sup>ST</sup> MARCH 2023**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year Corresponding quarter	Current Year 9 months ended	Preceding Year 15 months ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
<b>Profit/(Loss) for the period</b>	100	(4,144)	(14,568)	(23,479)
<b>Other comprehensive income/(loss):</b>				
Revaluation surplus, net of deferred tax	-	-	-	-
Foreign currency translation	82	155	47	155
	82	155	47	155
<b>Total comprehensive Profit/(loss) for the period</b>	182	(3,989)	(14,521)	(23,324)
<b>Total comprehensive income/loss attributable to:</b>				
Equity holders of the Company	4,355	(3,286)	(7,732)	(24,450)
Non-controlling interest	(4,173)	(703)	(6,789)	1,126
	182	(3,989)	(14,521)	(23,324)

*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 MARCH 2023**

	(Unaudited) As at 31.03.2023	As at 30.06.2022
	RM'000	RM'000
<b>ASSETS</b>		
Property, plant and equipment	62,660	56,948
Right -of-use asset	8,280	8,603
Land held for development	-	7,412
<b>Total non current assets</b>	70,940	72,963
Inventories	11,323	8,115
Receivables, deposit & prepayments	13,129	8,440
Tax recoverable	527	279
Cash and bank balances	4,222	5,843
	29,201	22,677
Asset held for sales	7,412	-
<b>Total current assets</b>	36,613	22,677
<b>TOTAL ASSETS:</b>	107,553	95,640
<b>EQUITY AND LIABILITIES</b>		
Share capital	151,097	151,097
Reserves	22,306	22,471
Accumulated losses	(118,685)	(111,166)
<b>Owners of the Company</b>	54,718	62,402
Non-controlling interest	(4,173)	2,616
<b>Total equity</b>	50,545	65,018
Deferred tax liabilities	4,032	4,025
Loans and borrowings	2,410	5,036
<b>Total non current liabilities</b>	6,442	9,061
Payables and accruals	28,368	14,168
Provision Liabilities	15,067	-
Loans and borrowings	7,131	7,393
<b>Total current liabilities</b>	50,566	21,561
<b>Total liabilities</b>	57,008	30,622
<b>TOTAL EQUITY AND LIABILITIES</b>	107,553	95,640
<b>Net assets per share (RM)</b>	0.09	0.11

*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 MARCH 2023**

Amounts in RM'000	Share capital	Warrant reserves	Translation reserves	Revaluation reserves	Accumulated losses	Total	Non-controlling Interest	Total
<b>At 1 July 2022</b>	151,097	4,727	462	17,282	(111,166)	62,402	2,616	65,018
Profit for the period	-	-	-	-	(12,016)	(12,016)	(2,616)	(14,632)
<b>Other Comprehensive Income for the period</b>								
- Exchange difference on translation of foreign operations	-	-	(69)	-	-	(69)	-	(69)
Total comprehensive (loss)/income for the financial year	-	-	(69)	-	(12,016)	(12,085)	(2,616)	(14,701)
<b>At 31 December 2022</b>	<b>151,097</b>	<b>4,727</b>	<b>393</b>	<b>17,282</b>	<b>(123,182)</b>	<b>50,317</b>	<b>-</b>	<b>50,317</b>
At 1 January 2023	151,097	4,727	393	17,282	(123,182)	50,317	-	50,317
Transfer of revaluation reserve upon disposal of asset	-	-	-	(178)	178	-	-	-
Transfer of gain on disposal of Property, plant & equipment	-	-	-	-	80	80	-	80
Profit for the period	-	-	-	-	4,274	4,274	(4,173)	101
<b>Other Comprehensive Income for the year</b>								
- Exchange difference on translation of foreign operations	-	-	82	-	(35)	47	-	47
	-	-	82	-	4,239	4,321	(4,173)	148
<b>At 31 March 2023</b>	<b>151,097</b>	<b>4,727</b>	<b>475</b>	<b>17,104</b>	<b>(118,685)</b>	<b>54,718</b>	<b>(4,173)</b>	<b>50,545</b>

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 MARCH 2023**  
*(The figures have not been audited)*

	<b>Period ended 31.03.2023 RM'000</b>	<b>Period ended 31.03.2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	132	(22,233)
Adjustments for non-cash items:		
Depreciation on Property, Plant & Equipment	476	526
Impairment on Property, Plant & Equipment, Receivables and Inventories	-	18,959
(Gain)/Loss on disposal of Plant, Property & Equipment	-	(1,064)
Interest Expense	179	342
Net unrealised loss/(gain) on foreign exchange	(82)	147
<b>Operating Profit before working capital changes</b>	<b>705</b>	<b>(3,323)</b>
Changes in working capital:		
Increase/Decrease in inventories	(1,683)	2,599
Increase in receivables, deposits and prepayments	(4,836)	(10,843)
Increase in payables and accruals	7,273	3,706
<b>Cash generated from/(used in) operations</b>	<b>1,459</b>	<b>(7,861)</b>
Interest paid	(179)	(2,309)
Tax (paid)/refunded	-	(574)
<b>Net cash flow generated from/(used in) operating activities:</b>	<b>1,280</b>	<b>(10,744)</b>
<b>CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,349)	(42,513)
Proceeds from disposal of property, plant and equipment	-	25,000
<b>Net cash flow (used in)/generated from investing activities</b>	<b>(2,349)</b>	<b>(17,513)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net repayment of loans and borrowings	428	(14,093)
Drawdown of bank facilities	603	-
Drawdown of hire purchase	-	6
Proceed from issuance of shares	-	50,085
<b>Net cash flow generated from financing activities</b>	<b>1,031</b>	<b>35,998</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes in cash and cash equivalents	(38)	7,741
Effects of foreign exchange translation	84	53
Cash and cash equivalents at beginning of period	2,998	29
<b>Cash and cash equivalents at end of period</b>	<b>3,044</b>	<b>7,823</b>

**CONDENSED GROUP CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2023 (CONT'D)**  
*(The figures have not been audited)*

	<b>Period ended 31.03.2023</b>	<b>Period ended 31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash and bank balances (*)	4,222	7,823
Bank Overdraft	(1,178)	-
	<b>3,044</b>	<b>7,823</b>

*\*The cash and bank balances of the Group is including monies amounting to RM2.7 million held under the Debt Service Reserve Account 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 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 audited financial statements of Group for the year ended 30 June 2022 were prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”). The significant accounting policies and method adopted in preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 June 2022 except for the adoption of the following amendments to MFRSs:

Description

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

Amendments to MFRS 17 Insurance Contracts - Initial Application of MFRS 17 and MFRS 9 -Comparative Information

Amendments to MFRS 101 Presentation of Financial Statements – Non-Current Liabilities with Covenants

Amendments to MFRS 112 Income Tax - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 10 and MFRS 128, Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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**

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**

Glomaxes Latex Glove Manufacturer Sdn Bhd. (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 RM14.3 million 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 for the period ended 31 March 2023.

The Group has filed for Judicial Management (JM) for its 51% owned subsidiary GIIB Healthcare Products Sdn Bhd which effected a stay on a winding up petition filed by Glomaxes Latex Glove Manufacturer Sdn Bhd. During the JM hearing on 9 May 2023, the court has reserved its decision on the JM application and intervention application until 25 July 2023.

**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 March 2023

**A7. Debt Securities**

There were no issues, repurchases, resale and repayments 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 according to business segment and geographical segment as follows:-

<u>Amounts in RM'000</u>	Compounding	Glove Business	Consolidation Adjustments	9 months ended 31.03.2023	15 months ended 31.03.2022
External Revenue	28,296	-	-	28,296	44,662
<b>Total Revenue</b>	<b>28,296</b>	<b>-</b>	<b>-</b>	<b>28,296</b>	<b>44,662</b>
Malaysia	19,370	-	-	19,370	33,812
Oversea	-	-	-	-	10,850
Rest of Asia	3,834	-	-	3,834	-
Oceania	2,517	-	-	2,517	-
Africa	552	-	-	552	-
South America	1,305	-	-	1,305	-
Middle East	718	-	-	718	-
<b>Total Revenue</b>	<b>28,296</b>	<b>-</b>	<b>-</b>	<b>28,296</b>	<b>44,662</b>
Segment Results	(12,147)	-	-	(12,147)	(15,931)
Depreciation and Amortisation	(1,539)	-	-	(1,539)	(3,993)
Finance Cost	(850)	-	-	(850)	(2,309)
Loss Before Taxation	<b>(14,536)</b>	<b>-</b>	<b>-</b>	<b>(14,536)</b>	<b>(22,233)</b>
Taxation	-	-	(32)	(32)	(1,246)
<b>Non-controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,126)</b>
<b>Profit /(Loss) for The Period Attributable to the equity holders of the Company</b>	<b>(14,536)</b>	<b>-</b>	<b>(32)</b>	<b>(14,568)</b>	<b>(24,605)</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 valuer on the open market value basis conducted in year 2020.

#### A11. Significant Events During the Reporting Period

On 19 April 2023, the Company proposed to undertake a Private Placement up to 10% of the total number of issued shares of GIIB. The actual number of Placement Shares to be issued will be determined and announced at a later date after the receipt of the approval of Bursa Malaysia Securities Berhad ("Bursa Securities").

On 19 April 2023 Big Wheel Green Tyres Sdn Bhd, a wholly owned subsidiary entered into a sales and purchase agreement with Kozai Realities Sdn Bhd for the proposed disposal of a parcel of industrial land held under Country Lease no. 015583463 located at Mile 7 Mile 7½ in the District of Kota Kinabalu, Sabah for a cash consideration of RM14 million

#### 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 31.03.2023 RM'000	As at 30.06.2022 RM'000
<b>Contingent liabilities</b>		
Corporate guarantees for credit facilities granted to subsidiaries	<u>2,000</u>	-

Other contingent liabilities are disclosed in B10

**A14. Capital Commitments**

Capital commitment esrtimated RM12 million for construction of property, plant and equipment (PPE)

**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	9 months ended	15 months ended
31.03.2023	31.03.2022	31.03.2023	31.03.2022
RM'000	RM'000	RM'000	RM'000

Transactions with a company connected to a Director

- Supplying rubber compound and accessories	-	383	-	805
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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.

**B. BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**B1. Review of Performance**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year 3 months ended	Current Year 9 months ended	Preceding Year 18 months ended
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Revenue (Group)	9,359	8,042	28,296	44,662
Profit/(Loss) before tax	132	(2,898)	(14,536)	(22,233)

The Group's total revenue for the current quarter under review is RM9.3 million, compared to RM8 million in the preceding year corresponding quarter, a increase of 16.3%. The increase in revenue is attributable to increased uptake of rubber compound products by customers that are seeing recovery in logistics and construction industries.

The Group recorded a profit of RM 0.1 million during the current quarter under review compared to a loss of RM2.8 million in the preceding year corresponding quarter. The loss in the previous quarter is following the provision for the CIPAA adjudication awarded to a creditor amounted RM14.3 million as further discussed in note A5.

**B2. Comparison with Last Preceding Quarter's Results**

	<b>Current Quarter ended 31.03.2023 RM'000</b>	<b>Preceding Quarter ended 31.12.2022 RM'000</b>
Revenue (Group)	9,359	9,250
Profit / (Loss) before tax	132	(14,853)

Compared to the preceding quarter, the current quarter review recorded a profit before tax of RM0.1 million.

The Group recorded a profit of RM0.1 million during the current quarter under review compared to the loss before tax of RM14.8 million in the preceding quarter. The loss in previous quarter is arrived after making the provision for the CIPAA adjudication awarded amounting to RM14.3 million. The Group recorded a profit before tax of RM0.2 million in the previous quarter before the provision for the CIPAA adjudication award.

**B3. Prospects for the Current Financial Year**

The global economy remain in a state of uncertainty whereby according to economists in an article on 15 May 2023, "60% of the global economy is in stagflation, 20% in recession and 10% on the verge of sovereign debt[1]". The Group remain vigilant on global trade but has made efforts to grow its revenue in its core rubber compound business. The rubber compound business consists of technical rubber compound and tyre compound business. The Supercool rubber compound is the Group's flagship product in the tyre compound segment.

In developed countries located in Europe, America and Australasia, tyre retreading play a strong role in recycling and sustainability efforts. Our Supercool flagship tyre retread liners is a contributor in extending the life of tyres. 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 operations are restricted by various challenges. The group aims to resolve the challenges to minimise any negative impact to the Group.

The overall Group results achieved a double digit revenue growth this quarter ended 31.03.2023, management remains steadfast and vigilant to manage internal and external risks.

#### 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 31.03.2023	Preceding Year Corresponding quarter 31.03.2022	Current Year 9 months ended 31.03.2023	Preceding Year 15 months ended 31.03.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	(476)	(526)	(1,063)	(3,993)
Provision for liabilities (Refer to Note: A5)	-	-	(15,067)	-
Impairment on property, plant and equipment	-	-	-	(5,760)
Impairment on receivables	-	-	-	(6,130)
Gain / (loss) on disposal of property, plant and equipment	-	1,064	-	1,064
Gain / (loss) on foreign exchange	82	147	(69)	(433)
Interest expenses	(179)	(342)	(333)	(2,262)

#### B5. Profit forecast or profit guarantee

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

#### B6. Taxation

Taxation comprises the following:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 31.03.2023	Preceding Year Corresponding quarter 31.03.2022	Current Year 9 months ended 31.03.2023	Preceding Year 15 months ended 31.03.2022
	RM'000	RM'000	RM'000	RM'000
Current tax expense	(32)	-	(32)	(1,246)

#### B7. Group Loans and Borrowings

The Group loans and borrowings as at 31 March 2023 are as follows:-

	As at period ended 31 March 2023		
	Long Term Borrowings	Short Term Borrowings	Total Borrowings
	RM '000	RM '000	RM '000
<b>Secured</b>			
Trade Facilities	-	2,500	2,500
Overdraft	-	1,178	1,178
Finance lease	7	117	124
Term loans/Islamic financing	2,403	3,336	5,739
<b>Total</b>	<b>2,410</b>	<b>7,131</b>	<b>9,541</b>

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

**B9. Status of Corporate Proposals**

On 19 April 2023, the Company proposed to undertake a Private Placement up to 10% of the total number of issued shares of GIIB. The actual number of Placement Shares to be issued will be determined and announced at a later date after the receipt of the approval of Bursa Malaysia Securities Berhad ("Bursa Securities").

**B10. Material Litigation**

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

Glomaxes issued a statutory notice under Section 466(1) of the Companies Act 2016 against GHP, a 51% owned subsidiary of GIIB Holdings Bhd (GIIB) for a disputed claim of RM14,393,877.30. Mr. Yee Voon Hon is a 49% shareholder of GHP and, together with his family, owns Glomaxes whereby he is director in 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.

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 whereby the Group has filed for Judicial Management (JM) of GHP which effected a stay on a winding up petition filed by Glomaxes Latex Glove Manufacturer Sdn Bhd. During the JM hearing on 9 May 2023, the court has reserved its decision on the JM application and intervention application until 25 July 2023.

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 appeal hearing is set on 30 January 2024.

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 have filed a striking out application on the suit.

On 13 April 2023, Defendants 5,6 and 7 in the Counterclaim has filed a striking out application on 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 had on 9 May 2023, reserved its decision on the JM Application and intervention application until 25 July 2023.

**B11. Proposed Dividend**

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

**B12. Earnings/(Loss) per ordinary share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
<b>Earnings/(Loss) per Share</b>				
Net profit /(loss) attributable to the equity holders of the Company	4,273	(3,441)	(7,779)	(24,605)
Weighted average number of ordinary shares brought forward as at 31 March 2023/31 March 2022	591,294	439,057	591,294	439,057
<b>Basic Earnings/(Loss) per Share (sen)</b>	<b>0.72</b>	<b>(0.78)</b>	<b>(1.32)</b>	<b>(5.60)</b>
<b>Diluted Earnings/(Loss) per Share (sen)</b>	<b>*_</b>	<b>*_</b>	<b>*_</b>	<b>*_</b>

\* 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.

By order of the Board  
**GIIB HOLDINGS BERHAD**  
Date: 26<sup>th</sup> May 2023