



G R O U P

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

Interim Financial Statements for the Period
Ended 30th June 2023
(4th Quarter)

CONDENSED GROUP CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30th JUNE 2023
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	3 months ended	Corresponding quarter	12 months ended	18 months ended
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	25,928	10,762	54,224	53,491
Cost of sales	(22,538)	(8,370)	(38,863)	(54,320)
Gross profit/(loss)	3,390	2,392	15,361	(829)
Other operating income	54	10	1,124	1,018
Operating expenses	(5,899)	(3,116)	(32,645)	(21,532)
Operating profit/(loss)	(2,455)	(714)	(16,160)	(21,343)
Finance cost	(285)	(220)	(1,116)	(2,710)
Profit/(Loss) before tax	(2,740)	(934)	(17,276)	(24,053)
Taxation	-	-	-	3,776
Profit/(Loss) for the period	(2,740)	(934)	(17,276)	(20,277)
Profit/(Loss) attributable to:				
Equity holders of the Company	(2,954)	(486)	(10,001)	(22,040)
Non-controlling interest	214	(448)	(7,275)	1,763
	(2,740)	(934)	(17,276)	(20,277)
Loss per share attributable to equity holders of the Company (sen)				
- Basic Profit / (Loss) per share	(0.50)	(0.11)	(1.69)	(5.02)
- Diluted Profit /(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 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 COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30th JUNE 2023
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year Corresponding quarter	Current Year 12 months ended	Preceding Year 18 months ended
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Profit/(Loss) for the period	(2,740)	(934)	(17,276)	(20,277)
Other comprehensive income/(loss):				
Foreign currency translation	84	26	84	26
	84	26	84	26
Total comprehensive Profit/(loss) for the period	(2,656)	(908)	(17,192)	(20,251)
Total comprehensive income/loss attributable to:				
Equity holders of the Company	(2,870)	(460)	(9,917)	(22,040)
Non-controlling interest	214	(448)	(7,275)	1,763
	(2,656)	(908)	(17,192)	(20,277)

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 30TH JUNE 2023

	Unaudited As at 30.06.2023 RM'000	Audited As at 30.06.2022 RM'000
ASSETS		
Property, plant and equipment	62,533	56,948
Right -of-use asset	8,707	8,603
Land held for development	-	7,412
Total non current assets	71,240	72,963
Inventories	11,067	8,115
Receivables, deposit & prepayments	21,429	8,440
Tax recoverable	2,022	279
Cash and bank balances	1,896	5,843
Total current assets	36,414	22,677
TOTAL ASSETS:	107,654	95,640
EQUITY AND LIABILITIES		
Share capital	151,097	151,097
Reserves	22,471	22,471
Accumulated losses	(113,238)	(111,166)
Owners of the Company	60,330	62,402
Non-controlling interest	(7,275)	2,616
Total equity	53,055	65,018
Deferred tax liabilities	4,032	4,025
Loans and borrowings	2,696	5,036
Total non current liabilities	6,728	9,061
Payables and accruals	25,759	14,168
Lease liability	450	-
Provision Liabilities	15,067	-
Loans and borrowings	6,595	7,393
Total current liabilities	47,871	21,561
Total liabilities	54,599	30,622
TOTAL EQUITY AND LIABILITIES	107,654	95,640
Net assets per share (RM)	0.0897	0.1481

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 CHANGES IN EQUITY
FOR THE PERIOD ENDED 30th JUNE 2023**

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	-	-	-	-	(7,519)	(7,519)	(6,789)	(14,308)
<i>Other Comprehensive Income for the period</i>								
- Exchange difference on translation of foreign operations	-	-	13	(178)	-	(165)	-	(165)
Total comprehensive (loss)/income for the financial year	-	-	13	(178)	(7,519)	(7,684)	(6,789)	(14,473)
At 31 March 2023	151,097	4,727	475	17,104	(118,685)	54,718	(4,173)	50,545
At 1 April 2023	151,097	4,727	475	17,104	(118,685)	54,718	(4,173)	50,545
Profit for the period	-	-	40	-	5,447	5,487	(3,102)	2,385
<i>Other Comprehensive Income for the year</i>								
- Exchange difference on translation of foreign operations	-	-	-	205	-	125	-	125
	-	-	(40)	-	5,447	5,612	(7,275)	2,510
At 30 June 2023	151,097	4,727	435	17,309	(113,238)	60,330	(7,275)	53,055

CONDENSED GROUP CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023
(The figures have not been audited)

	Period ended 30.06.2023 RM'000	Period ended 30.06.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(17,276)	(25,014)
Adjustments for non-cash items:		
Depreciation on Property, Plant & Equipment	2,107	5,860
Effects of foreign exchange translation	-	154
Loss on disposal of Plant, Property & Equipment	-	(1,064)
Interest expense	1,116	2,462
Provision for liabilities	15,067	-
Impairment of receivables	-	4,224
Net unrealised loss/(gain) on foreign exchange	306	372
Operating Profit before working capital changes	1,320	(13,006)
Changes in working capital:		
(Increase)/Decrease in inventories	1,357	1,438
(Increase)/Decrease in receivables, deposits and prepayments	(12,989)	(1,455)
(Increase)/Decrease in payables and accruals	11,591	851
Cash generated from/(used in) operations	1,279	(12,172)
Interest paid	(1,116)	(2,306)
Tax (paid)/refunded	-	471
Net cash flow generated from/(used in) operating activities:	163	(14,007)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,855)	(25,066)
Proceeds from disposal of property, plant and equipment	-	25,000
Net cash flow (used in)/generated from investing activities	(5,855)	(66)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net repayment of loans and borrowings	1,686	(32,659)
Drawdown of bank facilities	821	-
Proceed from issuance of shares	-	50,327
Net cash flow generated from financing activities	2,507	17,668
CASH AND CASH EQUIVALENTS		
Net changes in cash and cash equivalents	(3,185)	3,595
Effects of foreign exchange translation	84	-
Cash and cash equivalents at beginning of period	2,998	29
Cash and cash equivalents at end of period	(103)	3,624

CONDENSED GROUP CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023 (CONT'D)
(The figures have not been audited)

	Period ended 30.06.2023 RM'000	Period ended 30.06.2022 RM'000
Cash and cash equivalents comprises of:		
Cash and bank balances	606	5,128
Fixed Deposit (DSRA)*	1,290	-
Bank Overdraft	(1,999)	(1,504)
	(103)	3,624

**Fixed Deposit amounting RM 1.29 million is held under the Debt Service Reserve Account (DSRA) of a subsidiary for conventional term loan.*

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. The Management is re-tabulating its supporting document to better provide clarity on the matter.

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 16th August 2022 registered an adjudication proceeding pursuant to the Construction Industry Payment and Adjudication Act 2012 to adjudicate claims against the Defendant. On 7th November 2022, the adjudicator decision awarded the sum of RM14.3 million and 5% interest rate and costs in favour of Glomaxes. Glomaxes has then filed a winding up petition on 5th January 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 30th June 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 25th July 2023, the court dismissed the JM application and fixed the case management for the hearing of winding up the petition on 20th October 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 30th June 2022.

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>	Consolidation				12 months ended	18 months ended
	Compounding	Glove Business	Property & Others	Adjustments	30.06.2023	30.06.2022
External Revenue	38,333	1,891	14,000	-	54,224	53,491
Total Revenue	38,333	1,891	14,000	-	54,224	53,491
Overseas Revenue	8,922	-	-	-	8,922	42,641
Local Revenue	29,411	1,891	14,000	-	45,302	10,850
Total Revenue	38,333	1,891	14,000	-	54,224	53,491
Segment Results	(4,750)	(14,848)	5,534	-	(14,064)	(17,751)
Depreciation and Amortisation	(2,096)	-	-	-	(2,096)	(3,993)
Finance Cost	(1,116)	-	-	-	(1,116)	(2,309)
Loss Before Taxation	(7,962)	(14,848)	5,534	-	(17,276)	(24,053)
Taxation	-	-	-	-	-	3,776
Non-controlling Interest	-	-	-	7,275	7,275	1,763
Profit /(Loss) for The Period Attributable to the equity holders of the Company	(7,962)	(14,848)	5,534	7,275	(10,001)	(22,040)

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

See B9 for details.

A12. Changes in the Composition of the Group

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

A13. Contingent Liabilities and Contingent Assets

	Company	
	As at 30.06.2023 RM'000	As at 30.06.2022 RM'000
Contingent liabilities		
Corporate guarantees for credit facilities granted to subsidiaries	4,000	16,000
Other contingent liabilities are disclosed in B10		

A14. Capital Commitments

	Group		Company	
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Approved but not contracted for : Property, Plant & Equipment	12,000.00	-	-	-
	12,000.00	-	-	-

A15. Recurrent Related Party Transactions

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

Cumulative Period	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	3 months ended	Corresponding quarter	12 months ended	18 months ended
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Transactions with a company connected to a Director				
- Supplying rubber compound and accessories	-	-	-	805

In the prior year, 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 18th 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 12 months ended	Preceding Year 18 months ended
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Revenue (Group)	25,928	10,762	54,224	53,491
Profit/(Loss) before tax	(2,740)	(934)	(17,276)	(24,053)

The Group's 12 months revenue for the year ended 30 June 2023 amounted to RM54.2m in comparison to the 18 months period of RM53.4m in the preceding year. This represents a total of 46% increase when compared to an annualised figure. The increase in revenue is attributable to an overall other operational business revenue growth of 15% and disposal of the Tuaran land amounting RM14m.

B2. Comparison with Last Preceding Quarter's Results

	Current Quarter ended 30.06.2023 RM'000	Preceding Quarter ended 31.3.2023 RM'000
Revenue (Group)	25,928	9,359
(Loss) /Profit before tax	(2,740)	132

Compared to the preceding quarter, the group recorded a loss of RM2.7 million during the current quarter under review compared to the profit before tax of RM0.1 million in the preceding quarter.

B3. Prospects for the Current Financial Year

The global economy remains 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". Malaysia's economy in 2023 is expected to moderate due to slower external demand as a result of weakening global trade.(1)

The Group remains vigilant on global trade but has made efforts to grow its revenue in its core rubber compound business. The rubber compound business consists of Rubtek™ technical rubber compound and Supercool™ tyre compound business. The Group is focusing on improving its range of product portfolio.

In developed regions like Europe, America and Australia, tyre retreading shines as a sustainability champion. Our flagship tyre retread liners, the Supercool™ range, play a vital role in extending tyre life and reducing landfill.

Embracing our "Built from within" spirit, GIIB uses our rubber technology expertise to drive sustainability. Through our Environment, Social and Corporate Governance (ESG) efforts, we continue to leverage our strengths, propelling us towards our 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 and to get back into business.

The overall Group results achieved a double-digit revenue growth this quarter ended 30.6.2023, management remains steadfast and vigilant to manage internal and external risks.
(1) Ministry of Finance 12.5.2023

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 30.06.2023	Preceding Year Corresponding quarter 30.06.2022	Current Year 12 months ended 30.06.2023	Preceding Year 18 months ended 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	(525)	(524)	(2,107)	(5,860)
Provision for liabilities (Refer to Note: A5)	-	-	(15,067)	-
Impairment on receivables	-	-	-	(4,224)
Gain / (loss) on disposal of property, plant and equipment	-	-	-	1,064
Gain / (loss) on foreign exchange	-	26	-	154
Interest expenses	(244)	(220)	(1,116)	(2,306)

B5. Profit forecast or profit guarantee

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

B6. Taxation

Taxation comprises the following:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 30.06.2023	Preceding Year Corresponding quarter 30.06.2022	Current Year 12 months ended 30.06.2023	Preceding Year 18 months ended 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Current tax expense	-	-	-	3,776

B7. Group Loans and Borrowings

The Group loans and borrowings as at 30 June 2023 are as follows:-

	As at period ended 30 June 2023		
	Long Term Borrowings	Short Term Borrowings	Total Borrowings
	RM '000	RM '000	RM '000
Secured			
Trade Facilities	-	1,887	1,887
Overdraft	-	1,999	1,999
Finance lease		117	117
Term loans/Islamic financing	2,696	2,592	5,288
Total	2,696	6,595	9,291
	As at period ended 31 March 2023		
	Long Term Borrowings	Short Term Borrowings	Total Borrowings
	RM '000	RM '000	RM '000
Secured			
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
Total	2,410	7,131	9,541

The Group Loans and Borrowings has been reduced in comparison to the last quarter. The Group is reviewing its entire borrowing portfolio and borrowing costs to better optimise its cost structure. The Group is expected to continuously reducing its bank liabilities in the following quarters.

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 19th April 2023, the Company proposed to undertake a Private Placement up to 10% of the total number of issued shares of GIIB. Bursa Malaysia Securities Berhad (“Bursa Securities”) had vide its letter dated 2nd August 2023 stated that it is unable to consider the proposed Private Placement and decided to return the application. Management is exploring the next action plan.

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 Glomaxes and Managing Director in GHP. On 27th June 2022 Glomaxes was enjoined and prevented from filing a winding up petition against GHP following a consent judgement.

Glomaxes has on 16th August 2022 registered an adjudication proceeding pursuant to the Construction Industry Payment and Adjudication Act 2012 to adjudicate claims against the Defendant. On 7th 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 25th July 2023, the court dismissed the JM application and fixed the case management for the hearing of the winding up petition on 20th October 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 3rd 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 3rd November 2022, the court 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 for 30th 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 26th 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 marginalising and evicting the Plaintiff in the Counterclaim.

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

On 13th April 2023, Defendants 5,6 and 7 in the Counterclaim filed a striking out application on the counterclaim.

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

On 18th August 2023, the striking-out applications filed by the defendants were dismissed by the court. The court has further directed the company to file the application to re-amend the statement of claim by the next case management on 4th September 2023 to reflect the particulars of losses suffered by the company and the relief being sought.

3. GIIB, on 19th 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 8th 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 9th 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 25th July 2023, dismissed the JM Application and fixed the case management for the hearing of the winding up petition on 20th October 2023 and fixed the case management for the hearing of the winding up petition on 20th October 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	
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Net profit /(loss) attributable to the equity holders of the Company	(2,954)	(486)	(10,001)	(22,040)
Weighted average number of ordinary shares brought forward as at 30 June 2023/30 June 2022	591,294	439,057	591,294	439,057
Earnings/(Loss) per Share				
Basic Earnings/(Loss) per Share (sen)	(0.50)	(0.11)	(1.69)	(5.02)
Diluted Earnings/(Loss) per Share (sen)	- *	- *	- *	-*

**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: 30th August 2023