



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

Interim Financial Statements for the Period
Ended 31st December 2023
(2nd Quarter)

CONDENSED GROUP CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31ST DECEMBER 2023
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	3 months ended	Corresponding quarter	6 months ended	Corresponding quarter
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	25,458	9,250	35,462	18,937
Cost of sales	(16,615)	(5,303)	(22,976)	(10,222)
Gross profit/(loss)	8,843	3,947	12,486	8,715
Other operating income	112	664	295	937
Operating expenses	(6,906)	(19,114)	(11,214)	(23,721)
Operating profit/(loss)	2,049	(14,503)	1,567	(14,069)
Finance cost	(338)	(350)	(579)	(598)
Profit/(Loss) before tax	1,711	(14,853)	988	(14,667)
Taxation	-	-	-	-
Profit/(Loss) for the period	1,711	(14,853)	988	(14,667)
Profit/(Loss) attributable to:				
Equity holders of the Company	2,323	(11,990)	2,017	(12,051)
Non-controlling interest	(612)	(2,863)	(1,029)	(2,616)
	1,711	(14,853)	988	(14,667)
Loss per share attributable to equity holders of the Company (sen)				
- Basic Profit / (Loss) per share	0.39	(2.03)	0.34	(2.04)
- 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 2023.

CONDENSED GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER 2023
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	3 months ended	Corresponding quarter	6 months ended	Corresponding quarter
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	1,711	(14,853)	988	(14,667)
Other comprehensive income/(loss):				
Foreign currency translation	58	(35)	65	(69)
	58	(35)	65	(69)
Total comprehensive Profit/(loss) for the period	1,769	(14,888)	1,053	(14,736)
Total comprehensive income/loss attributable to:				
Equity holders of the Company	2,381	(12,025)	2,082	(12,120)
Non-controlling interest	(612)	(2,863)	(1,029)	(2,616)
	1,769	(14,888)	1,053	(14,736)

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 2023.

CONDENSED GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

	Unaudited As at 31.12.2023 RM'000	Audited As at 30.06.2023 RM'000
ASSETS		
Property, plant and equipment	57,912	59,791
Right-of-use asset	11,383	11,383
Total non current assets	69,295	71,174
Inventories	12,308	10,704
Receivables, deposit & prepayments	21,604	12,421
Tax recoverable	279	279
Cash and bank balances	4,485	2,398
	38,676	25,802
Asset held for sale	-	7,412
Total current assets	38,676	33,214
TOTAL ASSETS:	107,971	104,388
EQUITY AND LIABILITIES		
Share capital	151,097	151,097
Reserves	29,924	29,866
Accumulated losses	(119,456)	(121,473)
Owners of the Company	61,565	59,490
Non-controlling interest	(11,655)	(10,626)
Total equity	49,910	48,864
Deferred tax liabilities	1,229	1,229
Lease Liabilities	194	194
Loans and borrowings	-	2,620
Total non current liabilities	1,423	4,043
Payables and accruals	34,682	30,313
Lease liability	198	198
Provision Liabilities	15,067	15,067
Loans and borrowings	6,691	5,903
Total current liabilities	56,638	51,481
Total liabilities	58,061	55,524
TOTAL EQUITY AND LIABILITIES	107,971	104,388
Net assets per share attributable to ordinary equity holders (RM)	0.0844	0.0826

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 2023.

**CONDENSED GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST DECEMBER 2023**

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 2023	151,097	4,727	660	24,479	(121,473)	59,490	(10,626)	48,864
Loss for the period	-	-	-	-	(306)	(306)	(417)	(723)
Other Comprehensive Income for the period								
- Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income for the financial year	-	-	-	-	(306)	(306)	(417)	(723)
At 30 September 2023	151,097	4,727	660	24,479	(121,779)	59,184	(11,043)	48,141
At 1 October 2023	151,097	4,727	660	24,479	(121,779)	59,184	(11,043)	48,141
Profit/(Loss) for the period	-	-	-	-	2,323	2,323	(612)	1,711
Other Comprehensive Income for the year								
- Exchange difference on translation of foreign operations	-	-	58	-	-	58	-	58
Total comprehensive (loss)/income for the financial year	-	-	58	-	2,323	2,381	(612)	1,769
At 31 December 2023	151,097	4,727	718	24,479	(119,456)	61,565	(11,655)	49,910

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 2023.

CONDENSED GROUP CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2023
(The figures have not been audited)

	Period ended 31.12.2023	Period ended 31.12.2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	988	(14,853)
Adjustments for non-cash items:		
Depreciation on Property, Plant & Equipment	1,200	526
Effects of foreign exchange translation	-	-
(Gain)/Loss on disposal of Plant, Property & Equipment	-	-
Interest expense	564	85
Provision for liabilities	-	15,067
Provision for slow moving stock	456	-
Net unrealised loss/(gain) on foreign exchange	23	35
Operating Profit before working capital changes	3,231	860
Changes in working capital:		
Increase/Decrease in inventories	(2,061)	947
(Increase)/Decrease in receivables, deposits and prepayments	(9,183)	(1,128)
(Increase)/Decrease in payables and accruals	4,346	1,194
Cash generated from/(used in) operations	(3,667)	1,873
Interest paid	(564)	(85)
Tax (paid)/refunded	1	-
Net cash flow generated from/(used in) operating activities:	(4,230)	1,788
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(687)	(2,560)
Disposal of asset held for sale	(5,221)	-
Proceeds from disposal of asset held for sale	14,000	-
Net cash flow (used in)/generated from investing activities	8,092	(2,560)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net repayment of loans and borrowings	(1,748)	(1,053)
Drawdown of bank facilities	-	(936)
Increase in Debt Service Reserve Account ("DSRA")	4	-
Net cash flow generated from financing activities	(1,744)	(1,989)
CASH AND CASH EQUIVALENTS		
Net changes in cash and cash equivalents	2,118	(2,761)
Effects of foreign exchange translation	58	(68)
Cash and cash equivalents at beginning of period	(1,885)	5,826
Cash and cash equivalents at end of period	291	2,997

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

	Period ended 31.12.2023	Period ended 31.12.2022
	RM'000	RM'000
Cash and cash equivalents comprises of:		
Cash and bank balances	4,485	4,162
Fixed Deposit (DSRA)	(2,000)	-
Bank Overdraft	(2,194)	(1,165)
	291	2,997

**Fixed Deposit amounting RM 1.99 million is held under the Debt Service Reserve Account (DSRA) of a subsidiary for conventional term loan.*

The above Condensed Consolidated Cash Flow Statements should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 June 2023.

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basis of Preparation

This interim financial statement 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 2023 and the accompanying explanatory notes attached to the audited financial statements.

A2. Summary of Significant Accounting Policies

The audited financial statements of the Group for the year ended 30 June 2023 were prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”). The significant accounting policies and methods adopted in preparation for this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 June 2023 except for the adoption of the following amendments to MFRSs:

Description

Amendments to MFRS 3 Business Combinations – Reference to the Conceptual Framework

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 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

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

Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use

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

Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets Onerous Contract – Cost of Fulfilling a Contract Annual

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

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

There were no audit qualifications in the audited financial statements of the group and of the company for the financial year ended 30th June 2023.

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 the winding up petition on 19th February 2024.

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 2023.

A7. Debt and Equity 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 or proposed by the Company during the financial period under review.

A9. Segment Reporting

Segmental information for the financial period under review according to business segment and geographical segment as follows: -

<u>Amounts in RM'000</u>	Compounding	Glove Business	Property and Others	Consolidation Adjustments	6 months ended	6 months ended
					31.12.2023 (Unaudited)	31.12.2022 (Unaudited)
External Revenue	21,462	-	14,000	-	35,462	18,937
Total Revenue	21,462	-	14,000	-	35,462	18,937
Overseas Revenue	-	-	-	-	-	6,384
Local Revenue	21,462	-	-	-	21,462	12,553
Total Revenue	21,462	-	-	-	21,462	18,937
Segment Results	(23)	(1,955)	5,775	-	3,797	2,061
Depreciation and Amortisation	(1,043)	(144)	(13)	-	(1,200)	(1,063)
Finance Cost	(578)	-	(2)	-	(580)	(598)
Profit Before Taxation	(1,644)	(2,099)	5,760	-	2,017	400
Taxation	-	-	-	-	-	-
Non-controlling Interest Profit/(Loss) for The Period	-	-	-	(1,029)	(1,029)	(247)
Attributable to the equity holders of the Company	(1,644)	(2,099)	5,760	(1,029)	988	153

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 June 2023.

A11. Significant Events During the Reporting Period

On 19 April 2023, Big Wheel Green Tyre entered into a sale and purchase agreement with Kozai Realities Sdn Bhd for the proposed disposal of a parcel of industrial land under the Country Leases No.015583463 located at mile 7 ½ in the District of Kota Kinabalu, Sabah for a cash consideration of RM 14,000,000. As at the reporting date, sale is recognised in this quarter and currently land is undergoing completion procedures.

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

There were no contingent assets and no material change to the contingent liabilities arising since the last audited financial statements for the financial year ended 30 June 2023.

	Company	
	As at 31.12.2023 (Unaudited) RM'000	As at 30.06.2023 (Audited) RM'000
Contigent liabilities		
Corporate guarantees for credit facilities granted to subsidiaries	4,000	4,000

A14. Capital Commitments

	Group		Company	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Approved but not contracted for :				
Property, Plant & Equipment	-	-	-	-

A15. Recurrent Related Party Transactions

No significant RPT other than interco income, chargers, payments and collections which were eliminated at Group Level.

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	6 months ended	6 months ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue (Group)	25,458	9,250	35,462	18,937
Profit/(Loss) before tax	1,711	(14,853)	988	(14,667)

During the period of three months, the Group generated a total revenue of RM 25 million, which showed a 175% increase in revenue growth compared to the previous period of RM 9.2 million. The higher revenue was due to higher sales in rubber compound and disposal of land held for development. Rubber compound sales has been increased by 24% compare to the previous period. The upcoming months are expected to witness a noticeable improvement in revenue growth. Group recorded a profit before tax of RM1.711 million compared to the previous period of RM14.853 million losses was mainly due to revenue recognised on a land disposal of RM14 million in the current quarter.

B2. Comparison with Last Preceding Quarter's Results

	Current Quarter ended 31.12.2023 RM'000	Preceding Quarter ended 30.09.2023 RM'000
Revenue (Group)	25,458	10,004
Profit/(Loss) before tax	1,711	(723)

During the current quarter, the group incurred a profit of RM 1.7 million, compared to a loss before tax of RM 0.72 million in the preceding quarter. Group recorded profit as revenue from one off land disposal has been recognised in the current quarter.

B3. Prospects for the Current Financial Year

The global economy is expected to remain uncertain due to the current political instability in various parts of the world.

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 retreading business.

In developed regions like Europe, America and Australia, tyre retreading is a sustainable solution for truck and bus companies. Our flagship tyre retread liners, Supercool™, plays a vital role in extending tyre life and reducing landfill. The Group has been receiving strong interest in the regions mentioned to re-establish business relations after the pandemic.

Aside from the Supercool™ range of products, the Group is exploring industries across different verticals that can use rubber technology to add value to their products and services. The Group aims to establish various sales channel that can help diversify the product range with emphasis on creating eco-friendly and sustainable products.

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 industry has been in a decline until recent months. Due to the on-going challenges faced by the business, the company has taken measures to limit risks and to reduce the cashflow required by the business.

The Group remains cautiously optimistic for the current financial year.

B4. Profit/(Loss) before Taxation

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year Corresponding quarter	Current Year 6 months ended	Preceding Year Corresponding quarter
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Depreciation and amortisation	(679)	(526)	(1,200)	(1,063)
Provision for liabilities	-	(15,067)	-	(15,067)
Gain/(Loss) on foreign exchange	42	(35)	(23)	(69)
Interest expenses	(323)	(85)	(564)	(333)

B5. Profit forecast or profit guarantee

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

B6. Taxation

The Group is in a tax loss position.

B7. Group Loans and Borrowings

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

	As at period ended 31 December 2023		
	Long Term Borrowings	Short Term Borrowings	Total Borrowings
	RM '000	RM '000	RM '000
Secured			
Overdraft	-	2,194	2,194
Bills Payable	-	550	550
Term loans/Islamic financing	-	3,947	3,947
Total	-	6,691	6,691

	As at period ended 30 September 2023		
	Long Term Borrowings	Short Term Borrowings	Total Borrowings
	RM '000	RM '000	RM '000
Secured			
Overdraft	-	1,418	1,418
Bills Payable	-	646	646
Term loans/Islamic financing	-	4,617	4,617
Total	-	6,681	6,681

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 working capital structure. The Group is expected to continuously reduce its borrowings in the next 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 behalf of the Board of Directors of GIIB, TA Securities Holdings Berhad had on 7 November 2023, announce that the Company proposes to undertake the proposed private placement of up to 10% of the total number issued shares of GIIB (excluding treasury shares, if any) pursuant to Sections 75 and 76 of the Companies Act 2016 ("**Proposed Private Placement**"). Subsequently, the additional listing application in relation to the Proposed Private Placement was submitted to the Bursa Malaysia Securities Berhad on 27 November 2023 and application is currently under review.

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 injuncted 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. The winding up petition hearing is on 19 February 2024.

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) Michell 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 12th November 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 marginalizing 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 Plaintiff has filed the re-amended statement of claim. The judge has directed that the Plaintiff attend to the further amendments before the next case management on 4th March 2024.

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	
	31.12.2023 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000	31.12.2023 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000
<u>Basic EPS/(LPS)</u>				
Net profit/(loss) attributable to the Equity holders of the company	2,323	(11,990)	2,017	(12,051)
Weighted average number of ordinary shares brought forward as at 31 December 2023/31 December 2022	591,294	591,294	591,294	591,294
Basic profit/(loss) per share (sen)	0.39	(2.03)	0.34	(2.04)

**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: 15 February 2024