



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

**Interim Financial Statements for the Period**  
**Ended 30<sup>th</sup> June 2024**  
**(4<sup>th</sup> Quarter)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2024**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 3 months ended	PRECEDING YEAR QUARTER 3 months ended	CURRENT YEAR TO DATE 12 months ended	PRECEDING YEAR TO DATE 12 months ended
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Revenue	10,252	11,884	59,470	40,180
Other income	7	-	312	175
Changes in inventories of finished goods and work in progress	(8,216)	(2,110)	(5,111)	874
Cost of land sold	-	-	(8,325)	-
Raw materials and consumables used	(9,958)	(5,825)	(34,018)	(24,333)
Employee benefits expense	(2,750)	(3,447)	(9,297)	(8,335)
Depreciation and amortisation expense	(1,180)	(1,139)	(3,049)	(2,755)
Other expenses	(5,627)	(8,230)	(15,493)	(28,359)
<b>Operating profit/(loss)</b>	<b>(17,472)</b>	<b>(8,867)</b>	<b>(15,511)</b>	<b>(22,553)</b>
Finance cost	(398)	(146)	(1,257)	(996)
<b>Profit/(Loss) before tax</b>	<b>(17,870)</b>	<b>(9,013)</b>	<b>(16,768)</b>	<b>(23,549)</b>
Taxation	(2,481)	32	(2,481)	-
<b>Profit/(Loss) for the period</b>	<b>(20,351)</b>	<b>(8,981)</b>	<b>(19,249)</b>	<b>(23,549)</b>
<b>Profit/(Loss) attributable to:</b>				
Owners of the Company	(18,912)	(2,528)	(16,207)	(10,307)
Non-controlling interest	(1,439)	(6,453)	(3,042)	(13,242)
	<b>(20,351)</b>	<b>(8,981)</b>	<b>(19,249)</b>	<b>(23,549)</b>
<b>Loss per share attributable to equity holders of the Company (sen)</b>				
Basic loss per share	(2.91)	(0.43)	(2.49)	(1.74)
Diluted loss per share	(2.91)	(0.43)	(2.49)	(1.74)

\* The effects of potential ordinary shares arising from the conversion of Warrants are antidilutive and accordingly, they have been ignored in the calculation of dilutive loss per share. As a result, the diluted loss per share is equal to the basic loss per share.

\*\* During the current financial period, the Group has changed the presentation of Statement of Profit and Loss from the "by-function" method to the "by-nature" method.

The above Condensed Consolidated Statement of Profit or Loss 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 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2024**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 3 months ended 30.06.2024 RM'000	PRECEDING YEAR QUARTER 3 months ended 30.06.2023 RM'000	CURRENT YEAR TO DATE 12 months ended 30.06.2024 RM'000	PRECEDING YEAR TO DATE 12 months ended 30.06.2023 RM'000
<b>Profit/(Loss) for the period</b>	(20,351)	(8,981)	(19,249)	(23,549)
<b>Other comprehensive income/(loss):</b>				
<b><i>Items that will not be reclassified to profit or loss</i></b>				
Revaluation reserve on property revaluation, net of tax	-	4,266	-	4,266
<b><i>Items that are or may be reclassified subsequently to profit or loss</i></b>				
Foreign currency translation differences for foreign operations	35	151	100	198
	35	4,417	100	4,464
<b>Total comprehensive income/(loss) for the period</b>	(20,316)	(4,564)	(19,149)	(19,085)
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	(18,877)	1,889	(16,107)	(5,843)
Non-controlling interest	(1,439)	(6,453)	(3,042)	(13,242)
	(20,316)	(4,564)	(19,149)	(19,085)

*The above Condensed Consolidated Statement of Profit or Loss and Other 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30<sup>th</sup> JUNE 2024**

	<b>Unaudited As at 30.06.2024 RM'000</b>	<b>Audited As at 30.06.2023 RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	58,961	59,791
Right-of-use asset	10,844	11,383
<b>Total non-current assets</b>	<b>69,805</b>	<b>71,174</b>
Inventories	4,972	10,704
Receivables, deposits & prepayments	16,053	12,421
Tax recoverable	279	279
Cash and bank balances	2,451	2,398
	<b>23,755</b>	<b>25,802</b>
Asset held for sale	-	7,412
<b>Total current assets</b>	<b>23,755</b>	<b>33,214</b>
<b>TOTAL ASSETS</b>	<b>93,560</b>	<b>104,388</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	155,827	151,097
Reserves	28,043	29,866
Accumulated losses	(135,757)	(121,473)
Equity attributable to owners of the Company	48,113	59,490
Non-controlling interest	(13,668)	(10,626)
<b>Total equity</b>	<b>34,445</b>	<b>48,864</b>
Deferred tax liabilities	2,619	1,229
Provision of liabilities	15,067	-
Lease liabilities	-	194
Loan and borrowings	1,896	2,620
<b>Total non-current liabilities</b>	<b>19,582</b>	<b>4,043</b>
Payables and accruals	31,478	30,313
Lease liabilities	194	198
Provision of liabilities	-	15,067
Current tax liabilities	1,452	-
Loan and borrowings	6,409	5,903
<b>Total current liabilities</b>	<b>39,533</b>	<b>51,481</b>
<b>Total liabilities</b>	<b>59,115</b>	<b>55,524</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,560</b>	<b>104,388</b>
<b>Net assets per share attributable to ordinary equity holders (RM)</b>	<b>0.0740</b>	<b>0.1006</b>

*The above Condensed 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 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2024**

<----- *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
<b>At 1 July 2022</b>	<b>151,097</b>	<b>4,727</b>	<b>462</b>	<b>20,213</b>	<b>(111,166)</b>	<b>65,333</b>	<b>2,616</b>	<b>67,949</b>
Loss for the financial year	-	-	-	-	(10,307)	(10,307)	(13,242)	(23,549)
Other comprehensive income for the financial year								
- Revaluation of leasehold land and buildings	-	-	-	4,266	-	4,266	-	4,266
- Exchange difference on translation of foreign operations	-	-	198	-	-	198	-	198
<b>Total comprehensive (loss)/income for the financial year</b>	-	-	198	4,266	(10,307)	(5,843)	(13,242)	(19,085)
<b>At 30 June 2023 (audited)</b>	<b>151,097</b>	<b>4,727</b>	<b>660</b>	<b>24,479</b>	<b>(121,473)</b>	<b>59,490</b>	<b>(10,626)</b>	<b>48,864</b>
<b>At 1 July 2023</b>	<b>151,097</b>	<b>4,727</b>	<b>660</b>	<b>24,479</b>	<b>(121,473)</b>	<b>59,490</b>	<b>(10,626)</b>	<b>48,864</b>
Transfer of revaluation reserve upon disposal of asset held for sale	-	-	-	(1,923)	1,923	-	-	-
Loss for the financial year	-	-	-	-	(16,207)	(16,207)	(3,042)	(19,249)
Other comprehensive income for the financial year								
- Exchange difference on translation of foreign operations	-	-	100	-	-	100	-	100
<b>Total comprehensive (loss)/income for the financial year</b>	-	-	100	-	(16,207)	(16,107)	(3,042)	(19,149)
<b>Transactions with owners of the Company:</b>								
Issuance of ordinary shares	4,730	-	-	-	-	4,730	-	4,730
Total transactions with owners of the Company	4,730	-	-	-	-	4,730	-	4,730
<b>At 30 June 2024</b>	<b>155,827</b>	<b>4,727</b>	<b>760</b>	<b>22,556</b>	<b>(135,757)</b>	<b>48,113</b>	<b>(13,668)</b>	<b>34,445</b>

The above Condensed 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 CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2024**  
*(The figures have not been audited)*

Amount in RM'000	12 months ended	
	30.06.2024	30.06.2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(16,768)	(23,549)
Adjustments for non-cash items:		
Depreciation on property, plant and equipment	2,510	2,442
Depreciation of right-of-use assets	539	313
Net impairment loss on receivables and deposit	1,476	418
Provision of liabilities	-	15,067
Gain on disposal of property, plant and equipment	-	(3)
Bad debt written off	-	48
Provision for slow moving stock	1,391	495
Interest expenses	1,257	996
Net unrealised loss/(gain) on foreign exchange	(5)	99
Operating loss before working capital	(9,600)	(3,674)
<i>Changes in working capital:</i>		
Inventories	11,762	(3,085)
Receivables, deposits and prepayments	(4,906)	(4,446)
Payables and accruals	1,421	15,706
Cash generated (used in)/from operations	(1,323)	4,501
Interest paid	-	(10)
Net cash flow (used in)/generated from operating activities	(1,323)	4,491
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,680)	(3,318)
Net cash flow used in investing activities	(1,680)	(3,318)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of loans and borrowings	(5,030)	(4,564)
Drawdown of term loan from a licensed financial institution	5,500	-
Payment of lease liabilities	(199)	(41)
Interest paid	(1,257)	(986)
Decrease in restricted monies with licensed bank	4	776
Proceed from issuance of ordinary shares	4,730	-
Net cash flow generated from/(used in) financing activities	3,748	(4,815)
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes in cash and cash equivalents	745	(3,642)
Effects of foreign exchange translation	-	198
Cash and cash equivalents at beginning of period	(1,885)	1,559
<b>Cash and cash equivalents at end of period</b>	<b>(1,140)</b>	<b>(1,885)</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash and bank balances	2,451	2,398
Bank overdrafts	(1,591)	(2,279)
	860	119
Fixed deposits (DSRA)*	(2,000)	(2,004)
	<b>(1,140)</b>	<b>(1,885)</b>

\*Fixed Deposit amounting to RM 2.0 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**

These interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“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 these interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 June 2023 except for the changes in accounting policies and presentations resulting from the adoption of new and revised MFRSs and amendments to MFRSs that are effective for the financial periods beginning on or after 1 January 2023.

The Group has adopted the following amendments to MFRSs during the financial period.

**MFRS effective for financial periods beginning on or after 1 January 2023**

MFRS 17, *Insurance Contracts*

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

Amendments to MFRS 101, *Presentation of Financial Statements – Disclosure of Accounting Policies*

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*

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 30 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**

There were no unusual items during the current quarter.

**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 30 June 2023.

**A7. Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities since the last annual reporting date except for the completion of Private Placement on 29 April 2024 with the listing of 59,129,300 placement shares with a cash proceeds of RM4,730,344.

**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: -

<b>Amounts in RM'000</b>	<b>Compounding</b>	<b>Glove Business</b>	<b>Property and Others</b>	<b>Elimination</b>	<b>12 months ended 30.06.2024</b>	<b>12 months ended 30.06.2023</b>
External Revenue	45,470	-	14,000	-	59,470	40,180
Inter-segment Revenue	-	-	5,040	(5,040)	-	-
<b>Total Revenue</b>	<b>45,470</b>	<b>-</b>	<b>19,040</b>	<b>(5,040)</b>	<b>59,470</b>	<b>40,180</b>
Overseas Revenue	22,655	-	-	-	22,655	10,590
Local Revenue	22,815	-	14,000	-	36,815	29,590
<b>Total Revenue</b>	<b>45,470</b>	<b>-</b>	<b>14,000</b>	<b>-</b>	<b>59,470</b>	<b>40,180</b>
Segment Results	(13,246)	(358)	1,142	-	(12,462)	(19,798)
Depreciation and Amortisation	(2,261)	(566)	(222)	-	(3,049)	(2,755)
Finance Cost	(1,236)	-	(21)	-	(1,257)	(996)
<b>Profit/(Loss) Before Taxation</b>	<b>(16,743)</b>	<b>(924)</b>	<b>899</b>	<b>-</b>	<b>(16,768)</b>	<b>(23,549)</b>
Taxation	(1,185)	(1,296)	-	-	(2,481)	-
<b>Profit/(Loss) for the financial period</b>	<b>(17,928)</b>	<b>(2,220)</b>	<b>899</b>	<b>-</b>	<b>(19,249)</b>	<b>(23,549)</b>
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company					(16,207)	(10,307)
Non-controlling interests					(3,042)	(13,242)
					<b>(19,249)</b>	<b>(23,549)</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 valuers on the open market value basis conducted in June 2023.



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

There were no significant events during the reporting period.

**A12. Changes in the Composition of the Group**

Incorporation of foreign subsidiary – GIIB Material Sciences Pte. Ltd.

On 23 April 2024, GIIB Material Science Pte. Ltd. was incorporated under the Singapore's Companies Act, 1987 in Singapore under the Company number of 202416112H.

The principal activity of GIIB Material Science is wholesale and trading of rubber-related products. GIIB Material Sciences is a wholly owned subsidiary of GIIB Holdings Berhad with current issued and paid-up share capital of SGD10,000 divided into 10,000 ordinary shares each issued to GIIB Holdings Berhad.

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

**A13. Contingent Liabilities and Contingent Assets**

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

	<b>As at 30.06.2024 RM'000</b>	<b>As at 30.06.2023 RM'000</b>
<b>Contingent liabilities</b>		
Corporate guarantees for credit facilities granted to subsidiaries	4,000	4,000

**A14. Capital Commitments**

There were no capital commitments during the period.

**A15. Recurrent Related Party Transactions**

No significant related party transaction other than intercompany income, charges, payments and collections which were eliminated upon consolidation.

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

**B1. Review of Performance**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 3 months ended	PRECEDING YEAR QUARTER 3 months ended	CURRENT YEAR TO DATE 12 months ended	PRECEDING YEAR TO DATE 12 months ended
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Revenue	10,252	11,884	59,470	40,180
Loss before tax	(17,870)	(9,013)	(16,768)	(23,549)

The Group reported revenue of RM10.3 million and loss before tax of RM17.9 million in the current fourth quarter, as compared to revenue of RM11.9 million and loss before tax of RM9.0 million in the corresponding quarter in previous year. During the period, the Group has conducted an inventory cost allocation review and optimisation which resulted in an increase in inventory cost as expense.

For the current year-to-date, the Group achieved revenue of RM59.5 million, representing a 48% increase compared to revenue of RM40.2 million in previous year. The higher revenue is attributable to the disposal of land and higher sales volume in the rubber compound business resulting from new customer development efforts.

For the current year-to-date, the Group has recorded a loss before tax of RM16.8 million, an improvement of 28.8% compared to the loss before tax of RM23.5 million in prior year. The improvement is due to higher sales achieved in rubber compound business, gain on disposal of land as well as absence of one-off provision of liabilities in current year.

**B2. Material changes in Profit before Tax for the Current Quarter compared with the Preceding Quarter**

	CURRENT QUARTER ENDED 30.06.2024 RM'000	PRECEDING QUARTER ENDED 31.03.2024 RM'000
Revenue	10,252	13,757
(Loss)/Profit before tax	(17,870)	114

During the current quarter, the Group incurred a loss before tax of RM17.9 million, compared to a profit before tax of RM 0.1 million in the preceding quarter. The Group recorded a lower revenue in the current quarter and higher provision of impairment for receivables and slow-moving inventories. During the period, the Group has conducted an inventory cost allocation review and optimisation which resulted in an increase in inventory cost as expense.

**B3. Prospects for the next financial year**

In line with our strategic focus, the Group has intensified efforts to bolster revenue streams within our core rubber compound business. This segment encompasses our Rubtek™ technical rubber compound and Supercool™ tyre retreading business.

In developed markets, the traction for tyre retreading remains robust, particularly among truck and bus companies seeking sustainable solutions in-line with the global push for ESG good practices. Our flagship tyre retread liners, Supercool™, continue to play a pivotal role in extending tyre lifespan and mitigating environmental impact by reducing landfill waste.

Aligned with our ethos of "Extending Growth," GIIB remains steadfast in leveraging our rubber technology expertise to drive core initiatives of environmental protection and sustainability in our business.

While the rubber glove business is still in the midst of resolution, the Group is identifying alternatives while continuing to explore business opportunities in this business segment. Meanwhile the Group has implemented prudent measures to mitigate risks and optimise cash flow management within our operations.

The Group remain cautious yet optimistic outlook for the next financial year and remain agile in responding to evolving market dynamics.

**B4. Profit/(Loss) before Taxation**

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING	CURRENT YEAR	PRECEDING
	QUARTER	YEAR QUARTER	TO DATE	YEAR TO DATE
	3 months	3 months	12 months	12 months
	ended	ended	ended	ended
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	(1,180)	(1,139)	(3,049)	(2,755)
Provision for liabilities	-	-	-	(15,067)
Provision for slow moving inventories	(568)	(495)	(1,391)	(495)
Gain/(Loss) on foreign exchange	3	(30)	5	(99)
Interest expenses	(398)	(146)	(1,257)	(996)
Gain on disposal of property, plant and equipment	-	3	-	3
Bad debt written off	-	(48)	-	(48)
Impairment loss on receivables	(1,476)	(418)	(1,476)	(418)

**B5. Profit forecast or profit guarantee**

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

**B6. Taxation**

Taxation for the current financial period is as follows:

	CURRENT QUARTER RM'000	YEAR TO DATE RM'000
<b>Current tax expense</b>	(1,296)	(1,296)
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	(1,185)	(1,185)
	(2,481)	(2,481)

Income tax is calculated at the Malaysian statutory rate of 24% (2023: 24%) of the estimated assessable profit for the period. Taxation for the other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The current quarter and year-to-date effective tax rate of the Group was higher than the Malaysian statutory tax rate mainly due to under provision of tax in prior period and reversal of deductible temporary differences.

**B7. Group Loans and Borrowings**

The Group loans and borrowings as at 30 June 2024 are as follows: -

	As at period ended 30 June 2024		
	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total Borrowings RM'000
<b>Secured</b>			
Overdraft	-	1,591	1,591
Bills Payable	-	147	147
Term Loans/Islamic Financing	1,896	4,671	6,567
<b>Total</b>	<b>1,896</b>	<b>6,409</b>	<b>8,305</b>

The above borrowings are denominated in Ringgit Malaysia.

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

## B9. Status of Corporate Proposals

On 7 November 2023, the Company announced a 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"). On 29 April 2024, the Company completed the Proposed Private Placement with the listing of 59,129,300 placement shares with a cash proceeds of RM 4,730,344.

### Utilisation of proceeds from Private Placement

As at 29 August 2024, the status of utilisation of proceeds raised from private placement which were completed on 29 April 2024 is as follows:

Utilisation purposes	Proposed utilisation as set out in the circular dated	Actual utilisation as at 29 August 2024	Proposed utilisation of the remaining proceeds	
	Amount	Amount	Amount	Intended timeframe for utilisation
	RM'000	RM'000	RM'000	
Working capital	3,810	3,810	-	Fully utilised
Upkeep of machinery and equipment	800	800	-	Fully utilised
Estimated expenses for the Private Placement	120	120	-	Fully utilised
<b>Total</b>	<b>4,730</b>	<b>4,730</b>	<b>-</b>	

## 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 5th January 2023 whereby the Group has filed an intervention application to the winding up petition. The intervention application hearing is scheduled on 16th October 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) 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.

**B10. Material Litigation (continued)**

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. (continued)

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.

**B10. Material Litigation (continued)**

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. (continued)

On 18th August 2023, the striking-out applications filed by the defendants were dismissed by the court. The Plaintiff has filed a further re-amended statement of claim. The judge has set trial dates for 8-9, 22-24 and 29-30 April 2025.

**B11. Proposed Dividend**

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

**B12. Loss per ordinary share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
<b><u>Basic loss per share</u></b>				
Net loss attributable to the owners of the Company	(18,912)	(2,528)	(16,207)	(10,307)
Weighted average number of ordinary shares in issue ('000)	650,423	591,294	650,423	591,294
Basic loss per share (sen)	(2.91)	(0.43)	(2.49)	(1.74)
Diluted loss per share (sen)	(2.91)	(0.43)	(2.49)	(1.74)

*\* The effects of potential ordinary shares arising from the conversion of Warrants are antidilutive and accordingly, they have been ignored in the calculation of dilutive loss per share. As a result, the diluted loss per share is equal to the basic loss per share.*

By order of the Board  
**GIIB HOLDINGS BERHAD**

Date: 30<sup>th</sup> August 2024