



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

**Interim Financial Statements for the Period**  
**Ended 30<sup>th</sup> September 2024**  
**(1<sup>st</sup> Quarter)**

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

|   | INDIVIDUAL QUARTER                           |  | CUMULATIVE PERIOD                            |  |
|---|--|--|--|--|
|   | CURRENT YEAR<br>QUARTER<br>3 months<br>ended | PRECEDING<br>YEAR QUARTER<br>3 months<br>ended | CURRENT YEAR<br>TO DATE<br>3 months<br>ended | PRECEDING<br>YEAR TO DATE<br>3 months<br>ended |
|   | 30.09.2024<br>RM'000                         | 30.09.2023<br>RM'000                           | 30.09.2024<br>RM'000                         | 30.09.2023<br>RM'000                           |
| Revenue   | 10,755                                       | 10,004   | 10,755                                       | 10,004   |
| Other income  | 197  | 183  | 197  | 183  |
| Changes in inventories of finished goods and work in progress             | (1,466)                                      | 102  | (1,466)                                      | 102  |
| Raw materials and consumables used  | (7,224)                                      | (6,463)  | (7,224)                                      | (6,463)  |
| Employee benefits expense   | (2,270)                                      | (1,986)  | (2,270)                                      | (1,986)  |
| Depreciation and amortisation expense                                     | (727)  | (521)  | (727)  | (521)  |
| Other expenses  | (1,755)                                      | (1,801)  | (1,755)                                      | (1,801)  |
| <b>Operating loss</b>   | <b>(2,490)</b>                               | <b>(482)</b>                                   | <b>(2,490)</b>                               | <b>(482)</b>                                   |
| Finance cost  | (446)  | (241)  | (446)  | (241)  |
| <b>Loss before tax</b>  | <b>(2,936)</b>                               | <b>(723)</b>                                   | <b>(2,936)</b>                               | <b>(723)</b>                                   |
| Taxation  | -  | -  | -  | -  |
| <b>Loss for the period</b>  | <b>(2,936)</b>                               | <b>(723)</b>                                   | <b>(2,936)</b>                               | <b>(723)</b>                                   |
| <b>Loss attributable to:</b>  |  |  |  |  |
| Owners of the Company   | (2,282)                                      | (306)  | (2,282)                                      | (306)  |
| Non-controlling interest  | (654)  | (417)  | (654)  | (417)  |
|   | <b>(2,936)</b>                               | <b>(723)</b>                                   | <b>(2,936)</b>                               | <b>(723)</b>                                   |
| <b>Loss per share attributable to equity holders of the Company (sen)</b> |  |  |  |  |
| Basic loss per share  | (0.35)                                       | (0.05)   | (0.35)                                       | (0.05)   |
| Diluted loss per share  | (0.35)                                       | (0.05)   | (0.35)                                       | (0.05)   |

\* *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.*

*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 2024.*

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

|  | INDIVIDUAL QUARTER   |  | CUMULATIVE QUARTER   |  |
|--|--|--|--|--|
|  | CURRENT YEAR<br>QUARTER<br>3 months<br>ended<br>30.09.2024<br>RM'000 | PRECEDING<br>YEAR QUARTER<br>3 months<br>ended<br>30.09.2023<br>RM'000 | CURRENT YEAR<br>TO DATE<br>3 months<br>ended<br>30.09.2024<br>RM'000 | PRECEDING<br>YEAR TO DATE<br>3 months<br>ended<br>30.09.2023<br>RM'000 |
| <b>Loss for the period</b>   | (2,936)  | (723)  | (2,936)  | (723)  |
| <b>Other comprehensive income/(loss):</b><br><i>Items that are or may be reclassified<br/>subsequently to profit or loss</i> |  |  |  |  |
| Foreign currency translation<br>differences for foreign operations   | 2  | -  | 2  | -  |
|  | 2  | -  | 2  | -  |
| <b>Total comprehensive loss for the<br/>period</b>   | (2,934)  | (723)  | (2,934)  | (723)  |
| <b>Total comprehensive loss<br/>attributable to:</b>   |  |  |  |  |
| Owners of the Company  | (2,280)  | (306)  | (2,280)  | (306)  |
| Non-controlling interest   | (654)  | (417)  | (654)  | (417)  |
|  | (2,934)  | (723)  | (2,934)  | (723)  |

*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 2024.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30<sup>th</sup> SEPTEMBER 2024**

|  | <b>Unaudited<br/>As at<br/>30.09.2024</b> | <b>Audited<br/>As at<br/>30.06.2024</b> |
|--|---|---|
|  | <b>RM'000</b>                             | <b>RM'000</b>                           |
| <b>ASSETS</b>  |   |   |
| Property, plant and equipment  | 69,112                                    | 69,819                                  |
| <b>Total non-current assets</b>  | <b>69,112</b>                             | <b>69,819</b>                           |
| Inventories  | 4,085                                     | 4,998                                   |
| Receivables, deposits & prepayments                                      | 14,823                                    | 13,975                                  |
| Cash and bank balances   | 2,000                                     | 2,202                                   |
| <b>Total current assets</b>  | <b>20,908</b>                             | <b>21,175</b>                           |
| <b>TOTAL ASSETS</b>  | <b>90,020</b>                             | <b>90,994</b>                           |
| <b>EQUITY AND LIABILITIES</b>  |   |   |
| Share capital  | 155,827                                   | 155,827                                 |
| Reserves   | 28,046                                    | 28,044                                  |
| Accumulated losses   | (139,155)                                 | (136,873)                               |
| Equity attributable to owners of the Company                             | 44,718                                    | 46,998                                  |
| Non-controlling interest   | (14,495)                                  | (13,841)                                |
| <b>Total equity</b>  | <b>30,223</b>                             | <b>33,157</b>                           |
| Deferred tax liabilities   | 2,624                                     | 2,624                                   |
| Provision of liabilities   | 15,067                                    | 15,067                                  |
| Loan and borrowings  | 6,091                                     | 1,896                                   |
| <b>Total non-current liabilities</b>                                     | <b>23,782</b>                             | <b>19,587</b>                           |
| Payables and accruals  | 29,092                                    | 30,312                                  |
| Lease liabilities  | 137                                       | 194                                     |
| Current tax liabilities  | 1,439                                     | 1,451                                   |
| Loan and borrowings  | 5,347                                     | 6,293                                   |
| <b>Total current liabilities</b>   | <b>36,015</b>                             | <b>38,250</b>                           |
| <b>Total liabilities</b>   | <b>59,797</b>                             | <b>57,837</b>                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                      | <b>90,020</b>                             | <b>90,994</b>                           |
| <b>Net assets per share attributable to ordinary equity holders (RM)</b> | <b>0.069</b>                              | <b>0.072</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 2024.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30<sup>th</sup> SEPTEMBER 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 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>  |
| Loss for the financial year                                       | -              | -                | -                    | -                    | (306)              | (306)          | (417)                    | (723)          |
| Other comprehensive income for the financial period               |                |                  |                      |                      |                    |                |                          |                |
| - Exchange difference on translation of foreign operations        | -              | -                | -                    | -                    | -                  | -              | -                        | -              |
| <b>Total comprehensive loss for the financial period</b>          | <b>-</b>       | <b>-</b>         | <b>-</b>             | <b>-</b>             | <b>(306)</b>       | <b>(306)</b>   | <b>(417)</b>             | <b>(723)</b>   |
| <b>At 30 September 2023</b>                                       | <b>151,097</b> | <b>4,727</b>     | <b>660</b>           | <b>24,479</b>        | <b>(121,779)</b>   | <b>59,184</b>  | <b>(11,043)</b>          | <b>48,141</b>  |
| <b>At 1 July 2024</b>   | <b>155,827</b> | <b>4,727</b>     | <b>761</b>           | <b>22,556</b>        | <b>(136,873)</b>   | <b>46,998</b>  | <b>(13,841)</b>          | <b>33,157</b>  |
| Loss for the financial year                                       | -              | -                | -                    | -                    | (2,282)            | (2,282)        | (654)                    | (2,936)        |
| Other comprehensive income for the financial period               |                |                  |                      |                      |                    |                |                          |                |
| - Exchange difference on translation of foreign operations        | -              | -                | 2                    | -                    | -                  | 2              | -                        | 2              |
| <b>Total comprehensive income/(loss) for the financial period</b> | <b>-</b>       | <b>-</b>         | <b>2</b>             | <b>-</b>             | <b>(2,282)</b>     | <b>(2,280)</b> | <b>(654)</b>             | <b>(2,934)</b> |
| <b>At 30 September 2024</b>                                       | <b>155,827</b> | <b>4,727</b>     | <b>763</b>           | <b>22,556</b>        | <b>(139,155)</b>   | <b>44,718</b>  | <b>(14,495)</b>          | <b>30,223</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 2024.*

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

| Amount in RM'000  | 3 months ended |              |
|---|----------------|--------------|
|   | 30.09.2024     | 30.09.2023   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |                |              |
| Loss before taxation  | (2,936)        | (723)        |
| Adjustments for non-cash items:                             |                |              |
| Depreciation on property, plant and equipment               | 727            | 521          |
| Reversal of provision for slow moving stock                 | (495)          | -            |
| Interest expenses   | 446            | 241          |
| Net unrealised loss on foreign exchange                     | 86             | 65           |
| Operating loss before working capital                       | (2,172)        | 104          |
| <i>Changes in working capital:</i>                          |                |              |
| Inventories   | 1,408          | (451)        |
| Receivables, deposits and prepayments                       | (932)          | 867          |
| Payables and accruals                                       | (1,220)        | 1,758        |
| Cash generated (used in)/from operations                    | (2,916)        | 2,278        |
| Interest paid   | (12)           | -            |
| Net cash flow (used in)/generated from operating activities | (2,928)        | 2,278        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |                |              |
| Purchase of property, plant and equipment                   | (20)           | -            |
| Net cash flow used in investing activities                  | (20)           | -            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |                |              |
| Net drawdown/(repayment) of loans and borrowings            | 3,329          | (982)        |
| Payment of lease liabilities                                | (57)           | -            |
| Interest paid   | (446)          | (241)        |
| (Increase)/Decrease in restricted monies with licensed bank | (103)          | 5            |
| Net cash flow generated from/(used in) financing activities | 2,723          | (1,218)      |
| <b>CASH AND CASH EQUIVALENTS</b>                            |                |              |
| Net changes in cash and cash equivalents                    | (225)          | 1,060        |
| Effects of foreign exchange translation                     | -              | (65)         |
| Cash and cash equivalents at beginning of period            | (1,294)        | (1,885)      |
| <b>Cash and cash equivalents at end of period</b>           | <b>(1,519)</b> | <b>(890)</b> |
| <b>Cash and cash equivalents comprise of:</b>               |                |              |
| Cash and bank balances                                      | 2,000          | 2,527        |
| Bank overdrafts   | (1,933)        | (1,418)      |
|   | 67             | 1,109        |
| Fixed deposits (DSRA)*                                      | (1,586)        | (1,999)      |
|   | <b>(1,519)</b> | <b>(890)</b> |

\*Fixed Deposit amounting to RM 1.6 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 2024.

**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 2024 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 2024 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 2024 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 2024.

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

**MFRS effective for financial periods beginning on or after 1 January 2024**

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

*Amendments to MFRS 101, Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

*Amendments to MFRS 107, Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures - Supplier Finance Arrangements*

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 2024.

**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 2024.

**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.

**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: -

| Amounts in RM'000                    | Compounding    | Glove Business | Property and Others | Elimination    | 3 months ended 30.09.2024 | 3 months ended 30.09.2023 |
|--------------------------------------|----------------|----------------|---------------------|----------------|---------------------------|---------------------------|
| External Revenue                     | 10,755         | -              | -                   | -              | 10,755                    | 10,004                    |
| Inter-segment Revenue                | -              | -              | 1,260               | (1,260)        | -                         | -                         |
| <b>Total Revenue</b>                 | <b>10,755</b>  | <b>-</b>       | <b>1,260</b>        | <b>(1,260)</b> | <b>10,755</b>             | <b>10,004</b>             |
| Overseas Revenue                     | -              | -              | -                   | -              | -                         | -                         |
| Local Revenue                        | 10,755         | -              | -                   | -              | 10,755                    | 10,004                    |
| <b>Total Revenue</b>                 | <b>10,755</b>  | <b>-</b>       | <b>-</b>            | <b>-</b>       | <b>10,755</b>             | <b>10,004</b>             |
| Segment Results                      | (751)          | (125)          | (887)               | -              | (1,763)                   | 37                        |
| Depreciation and Amortisation        | (457)          | (212)          | (58)                | -              | (727)                     | (521)                     |
| Finance Cost                         | (443)          | -              | (3)                 | -              | (446)                     | (239)                     |
| <b>Loss Before Taxation</b>          | <b>(1,651)</b> | <b>(337)</b>   | <b>(948)</b>        | <b>-</b>       | <b>(2,936)</b>            | <b>(723)</b>              |
| Taxation                             | -              | -              | -                   | -              | -                         | -                         |
| <b>Loss for the financial period</b> | <b>(1,651)</b> | <b>(337)</b>   | <b>(948)</b>        | <b>-</b>       | <b>(2,936)</b>            | <b>(723)</b>              |
| <b>Loss attributable to:</b>         |                |                |                     |                |                           |                           |
| Owners of the Company                |                |                |                     |                | (2,282)                   | (417)                     |
| Non-controlling interests            |                |                |                     |                | (654)                     | (306)                     |
|                                      |                |                |                     |                | <b>(2,936)</b>            | <b>(723)</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**

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

**A13. Contingent Liabilities and Contingent Assets**

There were no contingent assets and contingent liabilities arising since the last audited financial statements for the financial year ended 30 June 2024.

**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<br>QUARTER<br>3 months<br>ended | PRECEDING<br>YEAR QUARTER<br>3 months<br>ended | CURRENT YEAR<br>TO DATE<br>3 months<br>ended | PRECEDING<br>YEAR TO DATE<br>3 months<br>ended |
|                 | 30.09.2024                                   | 30.09.2023                                     | 30.09.2024                                   | 30.09.2023                                     |
|                 | RM'000                                       | RM'000   | RM'000                                       | RM'000   |
| Revenue         | 10,755                                       | 10,004   | 10,755                                       | 10,004   |
| Loss before tax | (2,936)                                      | (723)  | (2,936)                                      | (723)  |

The Group reported revenue of RM10.8 million and loss before tax of RM2.9 million in the current first quarter, as compared to revenue of RM10.0 million and loss before tax of RM0.7 million in the corresponding quarter in previous year. The Group has achieved higher revenue during the period, an increase of RM0.8mil, representing a 7% increase, but the increase was offset by the product mix which has higher cost of materials in the current period under review.

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

|                 | CURRENT<br>QUARTER ENDED<br>30.09.2024<br>RM'000 | PRECEDING<br>QUARTER ENDED<br>30.06.2024<br>RM'000 |
|-----------------|--|--|
| Revenue         | 10,755   | 10,252   |
| Loss before tax | (2,936)  | (18,875)   |

During the current quarter, the Group incurred a loss before tax of RM2.9 million, compared to a loss before tax of RM18.9 million in the preceding quarter. The Group recorded a higher revenue, increase by 4.9%, as compared to preceding quarter mainly contributed by higher sales volume. The lower loss before tax in the current quarter was due to the Group conducted an inventory cost allocation review and optimisation which resulted in an increase in inventory cost as expense in the preceding quarter.

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

In line with our commitment to stability and sustainable growth, the Group has strengthened its focus on consolidating revenue streams within our core rubber compound business. This includes our flagship products, Rubtek™ technical rubber compound and Supercool™ tyre retreading solutions, which targets quality focused customers.

In developed markets, demand for tyre retreading continues to demonstrate resilience, particularly among commercial truck and bus operators prioritising cost-efficiency and sustainability. Our Supercool™ retread liners extend tyre lifespans, reduce environmental waste, and align with global Environmental, Social, and Governance (ESG) standards, cementing our position as a key enabler of sustainable mobility solutions.

Guided by our theme of “Extending Growth”, we remain dedicated to leveraging our expertise in rubber technology to advance initiatives that support environmental conservation and reinforce sustainability across our business practices.

While challenges persist in the rubber glove segment, the Group is proactively exploring viable alternatives and new opportunities within this market. At the same time, we have implemented prudent risk management measures and enhanced cash flow management strategies to maintain financial resilience.

Looking ahead, the Group adopts a cautious yet optimistic outlook for the financial year. By staying agile and responsive to evolving market conditions, we are confident in our ability to navigate uncertainties and to meet our objectives of preserving long-term value to shareholders.

**B4. Loss before Taxation**

The loss before taxation is arrived at after inclusive the following items: -

|                                       | INDIVIDUAL QUARTER   |  | CUMULATIVE QUARTER   |  |
|---------------------------------------|--|--|--|--|
|                                       | CURRENT YEAR<br>QUARTER<br>3 months<br>ended<br>30.09.2024<br>RM'000 | PRECEDING<br>YEAR QUARTER<br>3 months<br>ended<br>30.09.2023<br>RM'000 | CURRENT YEAR<br>TO DATE<br>3 months<br>ended<br>30.09.2024<br>RM'000 | PRECEDING<br>YEAR TO DATE<br>3 months<br>ended<br>30.09.2023<br>RM'000 |
| Depreciation and amortisation         | (727)  | (521)  | (727)  | (521)  |
| Provision for slow moving inventories | 495  | -  | 495  | -  |
| Gain/(Loss) on foreign exchange       | (288)  | (65)   | (288)  | (65)   |
| Interest expenses                     | (446)  | (241)  | (446)  | (241)  |

**B5. Profit forecast or profit guarantee**

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

**B6. Taxation**

Income tax is calculated at the Malaysian statutory rate of 24% (2024: 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's effective tax rate of the Group was lower than the Malaysian statutory tax rate mainly due to the Group having no chargeable income and no recognition of deferred tax assets arising from the unabsorbed tax losses.

**B7. Group Loans and Borrowings**

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

|                              | <b>As at period ended 30 September 2024</b> |   |                                    |
|------------------------------|---|---|------------------------------------|
|                              | <b>Long Term Borrowings<br/>RM'000</b>      | <b>Short Term Borrowings<br/>RM'000</b> | <b>Total Borrowings<br/>RM'000</b> |
| <b><u>Secured</u></b>        |   |   |                                    |
| Overdraft                    | -   | 1,933                                   | 1,933                              |
| Term Loans/Islamic Financing | 6,091                                       | 3,414                                   | 9,505                              |
| <b>Total</b>                 | <b>6,091</b>                                | <b>5,347</b>                            | <b>11,438</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**

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

**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 27<sup>th</sup> June 2022, Glomaxes was enjoined and prevented from filing a winding up petition against GHP following a consent judgement.

Glomaxes has, on 16<sup>th</sup> August 2022, registered an adjudication proceeding pursuant to the Construction Industry Payment and Adjudication Act 2012 to adjudicate claims against the Defendant. On 7<sup>th</sup> 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<sup>th</sup> January 2023 whereby the Group has filed an intervention application to the winding up petition.

At the intervention application hearing on 16<sup>th</sup> October 2024, the Shah Alam High Court has set the next hearing date on 24<sup>th</sup> January 2025 for the solicitors to resolve the application to set aside the adjudication decision under the Construction Industry Payment and Adjudication Act 2012 (“CIPAA Award”) and application to enforce the CIPAA Award in the Kuala Lumpur High Court.

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<sup>rd</sup> 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<sup>rd</sup> 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)

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<sup>th</sup> 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<sup>th</sup> and 28<sup>th</sup> March 2023, Defendants 1 to 7 of the suit filed a striking out application on the suit.

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

On 28<sup>th</sup> 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 18<sup>th</sup> 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<sup>th</sup> 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   |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 30.09.2024<br>RM'000 | 30.09.2023<br>RM'000 | 30.09.2024<br>RM'000 | 30.09.2023<br>RM'000 |
| <b><u>Basic loss per share</u></b>                         |                      |                      |                      |                      |
| Net loss attributable to the owners of the Company         | (2,282)              | (306)                | (2,282)              | (306)                |
| Weighted average number of ordinary shares in issue ('000) | 650,423              | 591,294              | 650,423              | 591,294              |
| Basic loss per share (sen)                                 | (0.35)               | (0.05)               | (0.35)               | (0.05)               |
| Diluted loss per share (sen)                               | (0.35)               | (0.05)               | (0.35)               | (0.05)               |

*\* 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: 28<sup>th</sup> November 2024