



**GIIB HOLDINGS BERHAD**  
**(Formerly known as GOODWAY INTEGRATED INDUSTRIES BERHAD)**  
**(Company No: 618972-T)**  
**(Incorporated in Malaysia)**

**Interim Financial Statements for the Period**  
**Ended 30 June 2021**  
**(2<sup>nd</sup> Quarter)**

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2021**  
*(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	6 months ended
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Revenue	9,746	4,024	21,736	7,744
Cost of sales	(8,287)	(1,164)	(18,859)	(5,108)
<b>Gross profit/(loss)</b>	1,459	2,860	2,877	2,636
Other operating income	81	2,066	376	4,517
Operating expenses	(1,474)	(4,881)	(5,657)	(9,437)
<b>Operating loss</b>	66	45	(2,404)	(2,284)
Finance cost	(734)	(337)	(1,158)	(868)
<b>Loss before tax</b>	(668)	(292)	(3,562)	(3,152)
Taxation	-	-	-	-
<b>Loss for the period</b>	(668)	(292)	(3,562)	(3,152)
<b>Loss attributable to:</b>				
Equity holders of the Company	(1,258)	(292)	(5,420)	(3,152)
Non-controlling interest	590	-	1,858	-
	(668)	(292)	(3,562)	(3,152)
<b>Loss per share attributable to equity holders of the Company (sen)</b>				
- Basic loss per share	(0.35)	(0.24)	(1.49)	(2.59)
- Diluted loss per share	NA	N/A	NA	NA

*The above Consolidated Income Statements should be read in conjunction with the accompanying explanatory notes to the interim financial statements and the audited financial statements for the financial year ended 31 December 2020.*

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2021**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 30.06.2021 (Unaudited) RM'000	Preceding Year Corresponding quarter 30.06.2020 (Unaudited) RM'000	Current Year 6 months ended 30.06.2021 (Unaudited) RM'000	Preceding Year 6 months ended 30.06.2020 (Unaudited) RM'000
<b>Loss for the period</b>	(668)	(292)	(3,562)	(3,152)
<b>Other comprehensive income/(loss):</b>				
Revaluation surplus, net of deferred tax	-	-	-	-
Foreign currency translation	53	119	53	(710)
	53	119	53	(710)
<b>Total comprehensive loss for the period</b>	<b>(615)</b>	<b>(173)</b>	<b>(3,509)</b>	<b>(3,862)</b>
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company	(1,205)	(173)	(5,367)	(3,862)
Non-controlling interest	590	-	1,858	-
	<b>(615)</b>	<b>(173)</b>	<b>(3,509)</b>	<b>(3,862)</b>

*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 31 December 2020.*

**GIIB HOLDINGS BERHAD (Formerly know as Goodway Integrated Industries Berhad) (Company No: 618972-T)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

	(Unaudited) As at 30.06.2021	(Audited) As at 31.12.2020
	RM'000	RM'000
<b>ASSETS</b>		
Property, plant and equipment	57,408	47,482
Right -of-use asset	21,295	21,302
Land held for development	7,412	7,412
<b>Total non current assets</b>	<b>86,115</b>	<b>76,196</b>
Inventories	5,926	8,649
Receivables, deposit & prepayments	13,289	9,806
Tax recoverable	207	279
Cash and bank balances	2,529	2,315
<b>Total current assets</b>	<b>21,951</b>	<b>21,049</b>
<b>TOTAL ASSETS:</b>	<b>108,066</b>	<b>97,245</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	105,586	105,586
Reserves	21,673	21,620
Accumulated losses	(99,008)	(93,588)
<b>Owners of the Company</b>	<b>28,251</b>	<b>33,618</b>
Non-controlling interest	2,711	853
<b>Total equity</b>	<b>30,962</b>	<b>34,471</b>
Loans and borrowings	27,276	21,919
Deferred tax liabilities	8,306	8,565
<b>Total non current liabilities</b>	<b>35,582</b>	<b>30,484</b>
Payables and accruals	32,951	22,399
Loans and borrowings	8,571	9,891
<b>Total current liabilities</b>	<b>41,522</b>	<b>32,290</b>
<b>Total liabilities</b>	<b>77,104</b>	<b>62,774</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>108,066</b>	<b>97,245</b>
<b>Net assets per share (RM)</b>	<b>0.0853</b>	<b>0.0950</b>

*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 31 December 2020.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2021**

Attributable to equity holders of the Company

Amounts in RM'000	Non-distributable		Distributable		Total	Non-controlling	
	Share capital	Translation reserves	Revaluation reserves	Accumulated losses		Interest	Total
At 1 July 2019	58,011	59	24,597	(56,569)	26,098	(2,455)	23,643
Transfer of revaluation reserve upon disposal of held for sale asset	-	-	(3,657)	3,657	-	-	-
Disposal of subsidiary	-	-	-	-	-	2,440	2,440
Loss for the period	-	-	-	(40,676)	(40,676)	819	(39,857)
<b>Other Comprehensive Income for the period</b>							
- Revaluation of leasehold land and buildings	-	-	33	-	33	-	33
-Exchange difference on translation of foreign operations	-	588	-	-	588	-	588
Total comprehensive (loss)/income for the financial year	-	588	33	(40,676)	(40,055)	819	(39,236)
<b>Transaction with owners:</b>							
Acquisition of non-controlling interest	-	-	-	-	-	49	49
Issuance of ordinary shares	47,575	-	-	-	47,575	-	47,575
<b>At 31 December 2020</b>	<b>105,586</b>	<b>647</b>	<b>20,973</b>	<b>(93,588)</b>	<b>33,618</b>	<b>853</b>	<b>34,471</b>
At 1 January 2021	105,586	647	20,973	(93,588)	33,618	853	34,471
Loss for the year	-	-	-	(5,420)	(5,420)	1,858	(3,562)
<b>Other Comprehensive Income for the year</b>							
-Exchange difference on translation of foreign operations	-	53	-	-	53	-	53
	-	53	-	(5,420)	(5,367)	1,858	(3,509)
<b>At 30 June 2021</b>	<b>105,586</b>	<b>700</b>	<b>20,973</b>	<b>(99,008)</b>	<b>28,251</b>	<b>2,711</b>	<b>30,962</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the financial year ended 31 December 2020.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**  
*(The figures have not been audited)*

	<b>(Unaudited)</b> <b>Period ended</b> <b>30.06.2021</b> <b>RM'000</b>	<b>(Audited)</b> <b>Period ended</b> <b>31.12.2020</b> <b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(3,562)	(42,192)
Adjustments for non-cash items:	776	15,725
Operating loss before working capital changes	(2,786)	(26,467)
Changes in working capital:		
Decrease in inventories	2,722	1,805
Increase in receivables, deposits and prepayments	(3,482)	(8,749)
Increase in payables and accruals	10,293	7,361
Cash generated from/(used in) operations	6,747	(26,050)
Interest paid	-	(3,112)
Tax (paid)/refunded	72	499
<b>Net cash flow generated from/(used in) operating activities:</b>	<b>6,819</b>	<b>(28,663)</b>
<b>CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(10,695)	(4,266)
Net outflow on disposal of subsidiaries	-	(24)
Acquisition of non-controlling interest	-	49
Proceeds from disposal of asset held for sale	-	6,800
Proceeds from disposal of property, plant and equipment	-	3,776
Proceeds from disposal of right-of-use assets	-	396
Interest received	-	18
<b>Net cash flow (used in)/generated from investing activities</b>	<b>(10,695)</b>	<b>6,749</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net drawdown/(repayment) of loans and borrowings	4,823	(30,739)
Net drawdown/(repayment) of hire purchase	8	(695)
Proceed from issuance of shares	-	47,575
<b>Net cash flow generated from financing activities</b>	<b>4,831</b>	<b>16,141</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes in cash and cash equivalents	955	(5,773)
Effects of foreign exchange translation	53	588
Cash and cash equivalents at beginning of period	29	5,214
<b>Cash and cash equivalents at end of period</b>	<b>1,037</b>	<b>29</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2021 (CONT'D)**  
*(The figures have not been audited)*

	<b>Period ended 30.06.2021 (Unaudited)</b>	<b>Period ended 31.12.2020 (Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash and bank balances	2,529	2,315
Bank Overdraft	(1,492)	(2,286)
	<b>1,037</b>	<b>29</b>

*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 31 December 2020.*

**A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**A1. Basis of Preparation**

This interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” Rule 9.22 of Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and issuers communication No. 1/2017-Guidance on Disclosures in Notes to Quarterly Report issued by Bursa Malaysia. These interim financial statements should be read in conjunction with the audited financial statements of the Company and of the Group for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the audited financial statements.

**A2. Summary of Significant Accounting Policies**

The significant accounting policies and method of computation applied in the unaudited interim financial statements are consistent with those adopted and disclosed in the audited financial statements of the Group and of the Company for the financial year ended 31 December 2020.

**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 31 December 2020.

**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 affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

**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 year ended 31 December 2020.

**A7. Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the financial period under review.

**A8. Dividend Paid**

There was no dividend paid by the Company during the financial period under review.



**A9. Segment Reporting**

Segmental information for the financial period under review is as follows:-

<u>Amounts in RM'000</u>	Compounding	Retreading	Glove Business	Property and Consolidation		6 months ended	12 months ended
				Others	Adjustments	30.06.2021 (Unaudited)	31.12.2020 (Audited)
External Revenue	17,941	-	3,795	-	-	21,736	36,910
Inter-Segment Revenue	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>17,941</b>	<b>-</b>	<b>3,795</b>	<b>-</b>	<b>-</b>	<b>21,736</b>	<b>36,910</b>
Overseas Revenue	7,298	-	-	-	-	7,298	6,122
Local Revenue	10,643	-	3,795	-	-	14,438	30,788
<b>Total Revenue</b>	<b>17,941</b>	<b>-</b>	<b>3,795</b>	<b>-</b>	<b>-</b>	<b>21,736</b>	<b>36,910</b>
Segment Results	(4,047)	(199)	3,692	(731)	-	(1,285)	(31,396)
Interest Income	-	-	-	-	-	-	18
Depreciation and Amortisation	(1,118)	-	-	(1)	-	(1,119)	(7,968)
Finance Cost	(1,158)	-	-	-	-	(1,158)	(2,846)
Loss Before Taxation	<b>(6,323)</b>	<b>(199)</b>	<b>3,692</b>	<b>(732)</b>	<b>-</b>	<b>(3,562)</b>	<b>(42,192)</b>
Taxation	-	-	-	-	-	-	2,335
<b>Non-controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,858)</b>	<b>(1,858)</b>	<b>(820)</b>
<b>Loss for The Period Attributable to the equity holders of the Company</b>	<b>(6,323)</b>	<b>(199)</b>	<b>3,692</b>	<b>(732)</b>	<b>(1,858)</b>	<b>(5,420)</b>	<b>(40,677)</b>

**A10. Valuation of Property, Plant and Equipment**

The freehold and leasehold land and buildings of the Group are stated at fair value based on valuation performed by independent professional valuer on the open market value basis conducted in year 2020.

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

The following significant events are proposed during the financial period under review.

On 30 June 2021, the proposed rights issue with warrants and proposed diversification has been approved at an extraordinary general meeting of the members.

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

There were no other significant changes in the composition of the Group.

**A13. Contingent Liabilities and Contingent Assets**

	Company	
	As at 30.06.2021 (Unaudited) RM'000	As at 31.12.2020 (Audited) RM'000
<b>Contingent liabilities</b>		
Corporate guarantees for credit facilities granted to subsidiaries	54,139	49,844

**A14. Capital Commitments**

There are no outstanding capital commitments as at the end of the financial period under review.

**A15. Recurrent Related Party Transactions**

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

INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
Current Year 3 months ended 30.06.2021 (Unaudited) RM'000	Preceding Year Corresponding quarter 30.06.2020 (Unaudited) RM'000	Current Year 6 months ended 30.06.2021 (Unaudited) RM'000	Preceding Year 6 months ended 30.06.2020 (Unaudited) RM'000

Transactions with a company connected to a Director

- Supplying rubber compound and accessories	-	-	383	134
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Related Party Transactions have been entered into in the ordinary course of business based on normal commercial terms and at arm's length. The total amount transacted for the period under review is within the Shareholders' mandate obtained on 30 June 2019.

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

**B1. Review of Performance**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 30.06.2021 (Unaudited) RM'000	Preceding Year 3 months ended 30.06.2020 (Unaudited) RM'000	Current Year 3 months ended 30.06.2021 (Unaudited) RM'000	Preceding Year 3 months ended 30.06.2020 (Unaudited) RM'000
Revenue	9,746	4,024	21,736	7,744
Loss before tax	(668)	(292)	(3,562)	(3,152)

The Group's total revenue for the current quarter under review is RM9.75 million, compared to RM4.02 million in the preceding year corresponding quarter, an increase of 143%.

The Group incurred a loss before tax of RM0.67 million during the current quarter under review compared to a loss before tax of RM0.29 million in the preceding year corresponding quarter. The loss is a result of operational inefficiencies due to effects from the ongoing COVID-19 pandemic worldwide.

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

	<b>Current Quarter ended 30.06.2021 (Unaudited) RM'000</b>	<b>Preceding Quarter ended 31.03.2021 (Unaudited) RM'000</b>
Revenue	9,746	11,990
Loss before tax	(668)	(2,894)

Compared to the preceding quarter, the current quarter review recorded an decrease in revenue of RM2.244 million.

The company registered a loss before tax of RM0.67 million, compared to the loss before tax of RM2.89 million in preceding quarter. The decrease in loss in the current quarter is due to the winding down of the business of a subsidiary in Sabah and a reduction commission income from the glove business segment.

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

The COVID-19 pandemic has not given the world a chance to recover and increased its infection rates in Asia. This has caused countries to put in effect stronger lockdown measures that caused decline in many economies including Malaysia. However, the core rubber compound business is implementing tactical strategies to target countries in the Oceanic region where higher value products are in demand and where the pandemic infactious rate is under control.

The management is focusing its strategies on returning to profitability in the next 2 quarters. This includes targeting high value product sales specifically in Supercool® and Rubtek® which is customised high technology rubber compounds for specific applications. A diversification of business and a fund raising exercise has also been approved by the shareholders on 30 June 2021 and this would enable the Group to expand into the rubber glove business by construction of a new glove production line which is expected to bring in revenue in Q4.

**B4. Loss before Taxation**

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

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year 3 months ended 30.06.2021 (Unaudited) RM'000</b>	<b>Preceding Year rresponding quarter 30.06.2020 (Unaudited) RM'000</b>	<b>Current Year 6 months ended 30.06.2021 (Unaudited) RM'000</b>	<b>Preceding Year 6 months ended 30.06.2020 (Unaudited) RM'000</b>
Depreciation and amortisation	(545)	(1,132)	(1,119)	(1,564)
Impairment on obsolete inventory	-	-	-	-
Gain / (loss) on foreign exchange	(189)	(190)	(248)	(151)
Gain/ (loss) on disposal of property, plant and equipment	-	320	-	312
Interest expenses	(734)	(340)	(1,158)	(871)

**B5. Profit forecast or profit guarantee**

This is not applicable to the Group.

**B6. Taxation**

Taxation comprises the following:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended 30.06.2021 (Unaudited) RM'000	Preceding Year rresponding quarter 30.06.2020 (Unaudited) RM'000	Current Year 6 months ended 30.06.2021 (Unaudited) RM'000	Preceding Year 6 months ended 30.06.2020 (Unaudited) RM'000
Current tax expense	-	-	-	-
Deferred taxation	-	-	-	-
<b>Total taxation expense</b>	-	-	-	-

**B7. Group Loans and Borrowings**

The Group loans and borrowings as at 30 June 2021 are as follows:-

	As at period ended 30 June 2021			Amount in '000
	Long Term Borrowings	Short Term Borrowings	Total Borrowings	
	RM	RM	RM	
<b>Secured</b>				
Trade Facilities	-	4,852	4,852	
Overdraft	-	1,492	1,492	
Finance lease	-	47	47	
Term loans/Islamic financing	27,277	2,179	29,456	
<b>Total</b>	<b>27,277</b>	<b>8,570</b>	<b>35,847</b>	
	As at period ended 31 December 2020			Amount in '000
	Long Term Borrowings	Short Term Borrowings	Total Borrowings	
	RM	RM	RM	
<b>Secured</b>				
Trade Facilities	-	5,386	5,386	
Overdraft	-	2,286	2,286	
Finance lease	-	39	39	
Term loans/Islamic financing	21,919	2,180	24,099	
<b>Total</b>	<b>21,919</b>	<b>9,891</b>	<b>31,810</b>	

**B8. Financial Instruments**

Forward foreign exchange contracts are entered into by the Group in currencies other than the functional currency to manage exposure to fluctuations in foreign currency exchange rates on specific transactions.

Forward foreign exchange contracts are recognised on the contract dates and are measured at fair values at the end of the financial period under review with changes in fair values being recognised as profit or loss.

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its interest rate risk, credit risk, liquidity risk and foreign currency risk.

**B9. Material Litigation**

There was no material litigation during the current financial period under review.

**B10. Proposed Dividend**

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

**B11. Loss per ordinary share [LPS]**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2021 (Unaudited) RM'000	30.06.2020 (Unaudited) RM'000	30.06.2021 (Unaudited) RM'000	30.06.2020 (Unaudited) RM'000
<b><u>Basic LPS</u></b>				
Net loss attributable to the Equity holders of the Company	(1,258)	(292)	(5,420)	(3,152)
Weighted average number of ordinary shares brought forward as at 31 December 2020	362,938	121,569	362,938	121,569
<b>Basic loss per share (sen)</b>	<b>(0.35)</b>	<b>(0.24)</b>	<b>(1.49)</b>	<b>(2.59)</b>

**Diluted LPS**

Not applicable as the Company does not have dilutive ordinary shares in issue.

By order of the Board  
**GIIB HOLDINGS BERHAD**  
**(Formerly known as GOODWAY INTEGRATED INDUSTRIES BERHAD)**  
 TEE JUN SHERN  
 Independent Non-Executive Director  
 Audit and Risk Management Committee Chairman  
 Selangor Darul Ehsan  
 Date: