B. I. G. INDUSTRIES BERHAD (195285-D)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statements of Financial Position as at 31 December 2014

	31 December 2014 RM' 000 (Unaudited)	31 December 2013 RM' 000 (Audited)
ASSETS		
Non-current assets		
Intangible asset	-	841
Property, plant and equipment	43,287	44,877
Land use rights	6,955	7,173
Other investments	75	75
Land held for property development	5,181	5,176
	55,498	58,142
Current assets		
Property development costs	1,637	5,359
Inventories	6,525	9,437
Trade receivables	22,946	25,017
Other receivables, deposits and prepayments	2,970	3,502
Tax recoverable	580	261
Fixed deposits with licensed banks and financial institutions	3,190	5,896
Investment securities	108	503
Cash and bank balances	1,973	3,804
	39,930	53,779
TOTAL ASSETS	95,428	111,921
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share capital	48,092	48,092
Share premium	150	150
(Accumulated losses)/ Revenue reserve	(7,433)	(631)
TOTAL EQUITY	40,809	47,611
Non-current liabilities		
Lease payables	4,029	2,214
Term loans	609	11,195
Deferred tax liabilities	6,280	6,574
	10,919	19,983
Current liabilities		
Bank overdrafts	2,562	566
Term loans	10,424	8,388
Borrowings	6,281	8,951
Trade payables	11,228	9,363
Other payables and accruals	9,057	11,472
Other current liabilities	2,284	3,978
Amount due to related companies	45	45
Lease payables	1,577	1,390
Income tax payable	242	174
	43,701	44,327
TOTAL LIABILITIES	54,620	64,310
TOTAL EQUITY AND LIABILITIES	95,428	111,921
Net assets per share attributable to Equity Holders of the Company (RM)	0.85	0.99

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

B. I. G. INDUSTRIES BERHAD (195285-D)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statements of Comprehensive Income for the quarter and year ended 31 December 2014

	3 months ended 31 Dec.		12 months ended 31 Dec.	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Revenue	18,266	23,975	78,304	93,027
Other income	290	689	937	2,007
Interest income	18	22	47	54
Changes in inventories of finished goods	170	347	(2,144)	(990)
Inventories purchased and raw materials consumed	(9,993)	(9,698)	(34,232)	(41,289)
Carriage outwards	(221)	(251)	(666)	(686)
Employee salaries and other benefits expenses	(3,463)	(3,398)	(12,506)	(11,366)
Depreciation of plant, property and equipment	(1,407)	(1,280)	(5,362)	(5,196)
Amortisation of land use rights	(43)	(44)	(174)	(175)
Development costs	(1,494)	(2,848)	(7,897)	(10,589)
Other expenses	(8,326)	(6,448)	(20,766)	(18,586)
Operating (loss)/profit	(6,203)	1,066	(4,459)	6,211
Finance costs	(458)	(555)	(1,798)	(2,529)
(Loss)/Profit before tax	(6,661)	511	(6,257)	3,682
Income tax expense	8	1,210	(545)	190
(Loss)/Profit net of tax, representing total comprehensive income for the period	(6,653)	1,721	(6,802)	3,872
Total comprehensive income for the period				
(Loss)/Profit attributable to:				
Owners of the Company	(6,653)	1,721	(6,802)	3,872
Earning per share attributable to equity holders of the Company:				
Earnings/(loss) per share (sen)				
- Basic	(13.83)	3.58	(14.14)	8.05
- Diluted	NA	NA	NA	NA

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

B. I. G. INDUSTRIES BERHAD (195285-D)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statements of Changes in Equity
for the quarter and year ended 31 December 2014

	|-------------------Attributable to Equity Holders of Company-------------------|			
	|-----Non-distributable---------|		Distributable Revenue Reserve/	
	Share Capital RM'000	Share Premium RM'000	(Accumulated losses) RM'000	Total RM'000
At 1 January 2014	48,092	150	(631)	47,611
Total Comprehensive Income	-	-	(6,802)	(6,802)
At 31 December 2014	48,092	150	(7,433)	40,809

	|-------------------Attributable to Equity Holders of Company-------------------|			
	|-----Non-distributable---------|		Distributable Revenue Reserve/	
	Share Capital RM'000	Share Premium RM'000	(Accumulated losses) RM'000	Total RM'000
At 1 January 2013	48,092	150	(4,503)	43,739
Total Comprehensive Income	-	-	3,872	3,872
At 31 December 2013	48,092	150	(631)	47,611

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

B. I. G. INDUSTRIES BERHAD (195285-D)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statements of Cash Flows for the year ended 31 December 2014

	31 December 2014 RM'000	31 December 2013 RM'000
Profit/(Loss) before tax	(6,257)	3,682
Adjustments for :		
Amortisation of land use rights	174	175
Depreciation of property, plant and equipment	5,362	5,196
Bad debts recovered	(70)	(82)
Bad debts written off	26	96
Gross dividend income	-	(9)
Net gain on disposal of land use rights	(104)	(889)
Net gain on disposal of property, plant and equipment	(264)	(94)
Property, plant and equipment written off	2,400	32
Inventories written off	-	6
Impairment loss on property, plant and equipment	-	1,173
Impairment loss on other investments	-	361
Impairment loss on trade receivables	1,082	414
Impairment loss on other receivables	-	352
Impairment loss on goodwill	841	-
Reversal of impairment of trade receivables	(298)	(473)
Reversal of impairment of property, plant & equipment	(1,173)	-
Interest expenses	1,798	2,529
Interest income	(47)	(54)
Operating cash flows before working capital changes	3,470	12,415
Changes in working capital:		
Property development costs	3,722	2,833
Inventories	2,912	3,592
Receivables	1,862	7,659
Payables	(2,245)	(1,129)
Cash flows from operations	9,721	25,370
Interest received	47	54
Income tax paid, net of tax refunds	(1,089)	48
Net cash flows from operating activities	8,679	25,472
Investing activities		
Purchase of property, plant & equipment	(1,320)	(768)
Proceeds from disposal of property, plant & equipment	451	144
Proceeds from disposal of land use rights	147	1,100
Net change of investment securities	395	307
Subsequent expenditure on land held for development	(5)	(6)
Dividend received	-	9
Net cash flows from/ (used in) investing activities	(332)	786

B. I. G. INDUSTRIES BERHAD (195285-D)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statements of Cash Flows for the year ended 31 December 2014
(contd.)

	31 December 2014	31 December 2013
	RM'000	RM'000
Financing activities		
Repayment of loans and borrowings	(8,549)	(6,661)
Net change of short term borrowings	(2,670)	(4,119)
(Increase)/decrease in fixed deposits pledged	2,706	(5,164)
Interest paid	(1,798)	(2,529)
Repayment of lease payables	(1,863)	(2,217)
Net cash flows used in financing activities	(12,174)	(20,690)
Net increase/(decrease) in cash and cash equivalents	(3,827)	5,568
Cash and cash equivalents at 1 January	3,238	(2,330)
Cash and cash equivalents at 31 December	(589)	3,238
Analysis of cash and cash equivalents:		
Cash and bank balances	1,973	3,804
Bank overdrafts	(2,562)	(566)
	(589)	3,238

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

B. I. G. INDUSTRIES BERHAD (195285-D)
(Incorporated in Malaysia)

PART A –EXPLANATORY NOTES PURSUANT TO FRS134

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") No.134, "Interim Financial Reporting" and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2013. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2013.

A2. Changes in Accounting Policies

The new and revised FRS, Amendments to FRS and IC Interpretations are mandatory for companies with financial periods beginning on or after 1 January 2014 which do not give rise to any significant effects on the financial statements of the Group.

Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called the 'Transitioning Entities').

Transitioning Entities are allowed to defer adoption of the new MFRS Framework for an additional three year. Consequently, adoption of the MFRS Framework by Transitioning Entities is mandatory for annual periods beginning on or after 1 January 2015. The Group falls within the scope definition of Transitioning Entities and accordingly, it is required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2015.

In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of the MFRS Framework. The majority of the adjustments require on transition will be made, retrospectively, against opening retained earnings.

A2. Changes in Accounting Policies (cont'd)

The Group has commenced transitioning its accounting policies and financial reporting from the current Financial Reporting Standards to the MFRS Framework by establishing a project team to plan and manage the adoption of the MFRS Framework.

The Group is in the process of assessing the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the consolidated financial statements and financial position as disclosed in the financial statements for the year ended 31 December 2014 could be different if prepared under the MFRS Framework.

The Group expects to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2015.

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements of the Company and its subsidiaries for the year ended 31 December 2013 were not subject to any qualification.

A4. Comments about Seasonal or Cyclical Factors

The business operations of the Group were not affected by any significant seasonal or cyclical factors.

A5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the quarter and financial year ended 31 December 2014.

A6. Changes in Estimates

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date under review.

A7. Debts and Equity Securities

There were no debt and equity securities issued, cancelled, repurchased, resold or repaid during the current quarter under review.

A8. Dividends Paid

There was no dividend paid for the quarter under review.

A9. Segmental Information

SEGMENT	Revenue		Profit/(Loss) before tax	
	---- 3 months ended 31 Dec (Individual Quarter) ----			
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Gas	9,043	7,200	(953)	(136)
Concrete	7,787	14,601	(4,170)	875
Property	1,436	2,174	(325)	329
Others	0	0	(1,213)	(557)
Total	18,266	23,975	(6,661)	511

SEGMENT	Revenue		Profit/(Loss) before tax	
	---- 12 months ended 31 Dec (Cumulative Quarter) ----			
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Gas	34,305	31,981	1,205	1,580
Concrete	34,052	48,128	(6,218)	1,853
Property	9,947	12,918	531	1,601
Others	0	0	(1,775)	(1,352)
Total	78,304	93,027	(6,257)	3,682

A10. Carrying Amount of Revalued Assets

The valuation of property, plant and equipment was brought forward without amendment from the previous annual financial statements.

A11. Material Subsequent Events

There are no material events subsequent to the end of the current quarter under review.

A12. Changes in Composition of the Group

Except for the following, there are no material changes in the composition of the Group during the quarter and financial year ended 31 December 2014:

On 9 May 2014, the Company announced that Besitek Konsortium Sdn Bhd ("Besitek"), a wholly-owned dormant subsidiary of the Company was struck off from the Register pursuant to Section 308 of the Companies Act, 1965 as there was no plan to use Besitek in the future.

A13. Changes in Contingent Liabilities and Contingent Assets

There are no material changes in the contingent liabilities or contingent assets since the last balance sheet date.

A14. Capital Commitments

The total capital commitments for the Group as at 31 December 2014 was RM0.614 million.

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Performance Review

For the quarter under review, the Group reported a revenue of RM18.266 million for the fourth quarter ended 31 December 2014 as compared to RM23.975 million recorded in the preceding year corresponding quarter, a decrease of RM5.709 million or 23.81%. For the current financial year, the Group reported a revenue of RM78.304 million as compared to RM93.027 million recorded in the preceding year corresponding period, a decrease of RM14.723 million or 15.83%.

The decrease in revenue was mainly attributable to the Concrete Division. The construction sector in Sabah had been challenging resulting in contraction of demand for concrete products and intensifying market competition.

For the quarter under review, the Group reported a loss before tax of RM6.661 million for the fourth quarter ended 31 December 2014 as compared to a profit before tax of RM0.511 million for the preceding year corresponding quarter. For the current financial year, the Group registered a loss before tax of RM6.257 million as compared to a profit before tax of RM3.682 million for the preceding financial year.

The loss before tax was in line with lower revenues, intensified market competition and prudent impairments of intangible assets, inventories and trade receivables.

- **Gas Division**

During the current quarter under review, the Gas Division recorded a revenue of RM9.043 million as compared to RM7.200 million for the preceding year corresponding quarter, an increase of RM1.843 or 25.60%. For the current financial year, the Gas Division recorded a revenue of RM34.305 million as compared to RM31.981 million for the preceding year, an increase of RM2.324 million or 7.27%.

The increase in revenue was mainly due to the securing of more external shut down and maintenance works in the oil and gas industry.

The division recorded a loss before tax of RM0.953 million for the current quarter ended 31 December 2014 compared to a loss before tax of RM0.136 million for the preceding year corresponding quarter. For the current financial year, the division recorded a profit before tax of RM1.205 million as compared to RM1.580 million for the preceding financial year.

Our Air Separation Unit underwent a scheduled overhaul in the current year, thus the lower profit before tax in spite of the higher revenue.

- **Concrete Division**

During the current quarter under review, the Concrete Division recorded a revenue of RM7.787 million as compared to RM14.601 million recorded in the preceding year corresponding quarter. For the current financial year, the Concrete Division recorded a revenue of RM34.052 million as compared to RM48.128 million recorded in the preceding financial year.

The decrease in revenue was mainly due to the contraction of demand for concrete products, decline in tourist arrivals and slowdown in investment activities which was more imminent in the second half of 2014.

The division recorded a loss before tax of RM4.170 million as compared to a profit before tax of RM0.875 million for the preceding year corresponding quarter. Consequently, for the current financial year the Concrete Division recorded a loss before tax of RM6.218 million as compared to a profit before tax of RM1.853 million recorded in the preceding year.

The loss before tax was in line with lower revenues, intensified market competition and prudent impairments of intangible assets, inventories and trade receivables.

- **Property Division**

During the current quarter under review, the Property Division recorded a revenue of RM1.436 million as compared to RM2.174 million for the preceding year corresponding quarter, a decrease of RM0.738 million. For the current financial year, the Property Division recorded a revenue of RM9.947 million as compared to a revenue of RM12.918 million recorded in the preceding year in line with the completion of the Luyang development.

The division recorded a loss before tax of RM0.325 million against a profit before tax of RM0.329 million in the preceding year corresponding quarter. For the current financial year, the division recorded a profit before tax of RM0.531 million as compared to RM1.601 million recorded in the preceding year in line with the lower revenue due to the completion of the Luyang development.

B2. Comparison of Material Change with Preceding Quarter's Results

Group Results	**Current Quarter ended 31/12/2014**	**Preceding Quarter ended 30/09/2014**
	(RM'000)	**(RM'000)**
Revenue	18,266	19,371
Profit/(Loss) Before Tax	(6,661)	(1,083)

Revenue for the current quarter under review was RM18.266 million compared to RM19.371 million for the preceding quarter, a decrease of RM1.105 million or 5.70%. The decrease was mainly due to a drop in revenue of RM1.133 million of the Property Division.

For the current quarter, the Group recorded a loss before tax of RM6.661 million as compared to a loss before tax of RM1.083 million for the preceding quarter ended 30 September 2014. The loss was mainly due to impairments of intangible assets, inventories and trade receivables.

B3. Current Year Prospects

The global economic activities is less dynamic than in the past years and 2015 will be a very challenging year for the Malaysian economy depending on the magnitude of fluctuations in crude oil prices and the Malaysian Ringgit exchange rates against currencies of Malaysia's major trading partners.

However with the lower energy prices, there will undoubtedly be expansionary effects in the forms of lower production costs and greater number of tourist arrivals into the country.

The Group must stay focused on securing sales orders/new projects at better pricing and continual improvements in the production processes and cost optimisation.

B4. Statement of the Board of Directors' Opinion on Achievement of Forecast or Target

The disclosure requirement is not applicable for the current quarter and financial year-to-date.

B5. Profit Forecast

The Company has not provided any profit forecast in any public document.

B6. Taxation

	Current Year Quarter 31/12/14 (RM'000)	**Preceding Year Quarter 31/12/13 (RM'000)**	**Current Year To date 31/12/14 (RM'000)**	**Preceding Year To date 31/12/13 (RM'000)**
Taxation comprises:				
Current tax	(285)	293	(838)	(727)
Deferred tax	293	917	293	917
Total	8	1,210	(545)	190

The Group's effective tax rate for the current quarter under review is lower than the statutory rate as certain wholly-owned subsidiary companies of the Company have sufficient reinvestment allowances, capital allowances and trading losses to offset taxable profits.

B7. Corporate Proposals

There are no pending corporate proposals as at the date of this report.

B8. Borrowings

a) Short Term Borrowings

	31 December 2014			31 December 2013		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Bank overdraft	2,562	-	2,562	566	-	566
Bankers' acceptance and revolving credits	6,281	-	6,281	8,951	-	8,951
Term loans	87	10,337	10,424	388	8,000	8,388
Lease payables	1,577	-	1,577	1,390	-	1,390
Total	10,507	10,337	20,844	11,295	8,000	19,295

b) Long Term Borrowings

	31 December 2014			31 December 2013		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	609	-	609	695	10,500	11,195
Lease payables	4,029	-	4,029	2,214	-	2,214
Total	4,638	-	4,638	2,909	10,500	13,409

None of the Group’s borrowings as at the financial period ended are denominated in foreign currencies.

B9. Changes in Material Litigations

There was no litigation at the date of issue of these interim financial statements except for the following:

On 26 June 2012, the Company’s wholly-owned subsidiary, B.I.G. Industrial Gas Sdn. Bhd. (“BIGG”) entered into a conditional Sale and Purchase Agreement (“SPA”) with Pan Wijaya Property Sdn. Bhd. (“PWPSB”) subject to the consent from the Director of Lands and Surveys for the disposal of a piece of vacant leasehold land held under Lot 2072, Block 26, Kemena Land District, Kidurong Industrial Area, Bintulu, Sarawak measuring approximately 1.2243 hectares in area for a cash consideration of RM3.1 million.

Director of Lands and Surveys, Sarawak via its letter dated 12 March 2013 rejected the application for consent to transfer ownership of land title held under Lot 2072. Accordingly, the conditional SPA dated 26 June 2012 on the proposed disposal was treated as cancelled, null and void.

On 5 February 2013, PWPSB created a caveat instrument registered as Instrument No.L703/2013 at Bintulu Land District on 5 February 2013 forbidding the registration of any dealing with the estate or the interest of the land held under Lot 2072. In view of the cancellation of proposed disposal and refusal of PWPSB to remove the caveat, BIGG had on 26 July 2013 commenced a legal proceeding against PWPSB for the removal of the caveat. On 3 September 2013, PWPSB sued BIGG for specific performance of a SPA and in the alternative for damages for breach of contract. BIGG refuted the claim as Director of Lands and Surveys, Sarawak had refused to grant the consent and thus it was impossible to perform the SPA and therefore void. In the event the High Court ruled in favour of PWPSB, the financial impact to BIGG would be RM0.620 million as pre-estimated liquidated damages.

On 10 April 2014, the High Court had ordered ("Court Order"):

i) the removal of the said caveat from the Register of the Department of Lands and Surveys Bintulu Division ("DLS-Bintulu") with costs; and

ii) BIGG was entitled to damages subject to proofs.

On 11 August 2014, the solicitors of BIGG had sent a sealed copy of the Court Order to the DLS-Bintulu for the aforesaid removal of caveat.

On 10 September 2014, PWPSB filed an appeal against the High Court's ruling of 10 April 2014 and on 17 October 2014, the Court of Appeal had ordered for a full hearing at the High Court.

The High Court had fixed the trial dates on 16 March 2015 and 17 March 2015.

B10. Dividend Payable

No interim ordinary dividend has been recommended for the quarter under review.

B11. Earnings Per Share

	Current Year Quarter 31/12/2014	Preceding Year Quarter 31/12/2013	Current Year To date 31/12/2014	Preceding Year To date 31/12/2013
a) Basic				
Profit/(Loss) net of tax, attributable to Equity Holders of the Company (RM'000)	(6,653)	1,721	(6,802)	3,872
Weighted average number of ordinary shares, in issue ('000)	48,092	48,092	48,092	48,092
Basic earnings/(loss) per share (sen)	**(13.83)**	**3.58**	**(14.14)**	**8.05**
b) Diluted				
Profit net of tax, attributable to Equity Holders of the Company (RM'000)	NA	NA	NA	NA
Weighted average number of ordinary shares for diluted earnings per share ('000)	NA	NA	NA	NA
Fully diluted earnings per share (sen)	NA	NA	NA	NA

B12. Realised and Unrealised Profits/Losses

	As at 31/12/14 (RM'000)	As at 31/12/13 (RM'000)
Total revenue reserve / (accumulated losses) of the Company and its subsidiaries:		
- Realised	3,851	10,105
- Unrealised	(6,280)	(6,573)
	(2,429)	3,532
Less : Consolidation adjustments	(5,004)	(4,163)
(Accumulated losses) / revenue reserve as per financial statements	(7,433)	(631)