

**B. I. G. INDUSTRIES BERHAD**  
**Registration No. 199001003718 (195285-D)**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	(UNAUDITED) 31.3.2022 RM' 000	(AUDITED) 30.6.2021 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,827	19,186
Right-of-use assets	6,460	6,725
Other investments	-	-
Goodwill on consolidation	-	-
	24,287	25,911
<b>Current assets</b>		
Inventories	8,771	7,757
Trade and other receivables	6,443	6,936
Contract assets	-	847
Prepayments	651	229
Tax recoverable	267	153
Investment securities	8	8
Cash and short-term deposits	10,428	4,914
	26,568	20,844
<b>TOTAL ASSETS</b>	<b>50,855</b>	<b>46,755</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	57,620	49,685
Accumulated losses	(20,079)	(23,420)
<b>TOTAL EQUITY</b>	<b>37,541</b>	<b>26,265</b>
<b>Non-current liabilities</b>		
Lease liabilities	251	507
Deferred tax liabilities	2,795	3,006
Other payable	-	-
	3,046	3,513
<b>Current liabilities</b>		
Trade and other payables	9,098	15,538
Contract liabilities	-	-
Loans and borrowings	894	915
Lease liabilities	270	506
Tax liability	6	18
	10,268	16,977
<b>TOTAL LIABILITIES</b>	<b>13,314</b>	<b>20,490</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,855</b>	<b>46,755</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>0.65</b>	<b>0.53</b>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

**B. I. G. INDUSTRIES BERHAD**  
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**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2022**

	Quarter Ended			Year-To-Date Ended		
	31.3.2022 RM'000	31.3.2021 RM'000	Changes %	31.3.2022 RM'000	31.3.2021 RM'000	Changes %
Revenue	8,998	7,753	16.06	29,944	25,284	18.43
Other income	701	387	81.14	2,788	1,366	104.10
Changes in inventories	(2,566)	(1,296)	97.99	(7,112)	(2,515)	182.78
Inventories purchased and raw materials consumed	(2,553)	(2,777)	(8.07)	(9,604)	(10,547)	(8.94)
Carriage outwards	-	(2)	(100.00)	(1)	(8)	(87.50)
Employees benefits expense	(2,103)	(1,658)	26.84	(5,387)	(5,021)	7.29
Depreciation of property, plant, equipment and right-of-use assets	(725)	(742)	(2.29)	(2,174)	(2,207)	(1.50)
Administrative and other expenses	(1,392)	(1,495)	(6.89)	(4,751)	(4,920)	(3.43)
Impairment losses of financial assets	-	-	100.00	(178)	-	100.00
Total expenses	(9,339)	(7,970)	17.18	(29,207)	(25,218)	15.82
<b>Operating profit</b>	360	170	111.76	3,525	1,432	146.16
Finance costs	(20)	(30)	(33.33)	(69)	(133)	(48.12)
<b>Profit before taxation</b>	340	140	142.86	3,456	1,299	166.05
Income tax income/(expense)	173	(129)	(234.11)	(115)	(369)	(68.83)
<b>Profit for the period, representing total comprehensive income for the period</b>	<u>513</u>	<u>11</u>	<u>4563.64</u>	<u>3,341</u>	<u>930</u>	<u>259.25</u>
<b>Total comprehensive profit for the period</b>						
Profit attributable to:						
- Owners of the Company	<u>513</u>	<u>11</u>	<u>4563.64</u>	<u>3,341</u>	<u>930</u>	<u>259.25</u>
<b>Profit per share attributable to owners of the Company:</b>						
Profit per share (sen)						
- Basic	<u>0.89</u>	<u>0.02</u>		<u>5.80</u>	<u>1.76</u>	
- Diluted	<u>NA</u>	<u>NA</u>		<u>NA</u>	<u>NA</u>	

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 31 MARCH 2022**

	-----Attributable to owners of the Company-----		
	Share Capital RM'000	Accumulated losses RM'000	Total RM'000
<b>At 1 July 2021</b>	49,685	(23,420)	26,265
Total comprehensive profit for the period	-	3,341	3,341
Issuance of shares	7,935	-	7,935
<b>At 31 March 2022</b>	<u>57,620</u>	<u>(20,079)</u>	<u>37,541</u>
<b>At 1 July 2020</b>	49,685	(23,223)	26,462
Total comprehensive profit for the period	-	930	930
<b>At 31 March 2021</b>	<u>49,685</u>	<u>(22,293)</u>	<u>27,392</u>

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2022**

	<b>9 Months Ended 31.3.2022 RM'000</b>	<b>9 Months Ended 31.3.2021 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before taxation	3,456	1,299
Adjustments for :		
Impairment loss on:		
- property, plant and equipment	35	48
- trade receivables	178	-
Reversal of impairment loss on:		
- trade receivables	(18)	(55)
- other receivables	(387)	-
Depreciation for property, plant and equipment	1,732	1,725
Depreciation for right-of-use assets	442	482
Interest expenses	69	133
Interest income	(58)	(27)
Written off on:		
- property, plant and equipment	35	87
- trade receivables	11	27
- inventories	14	50
Gain on disposal of property, plant and equipment	(482)	(478)
Unrealised gain on foreign exchange ("i")	-	-
	<hr/>	<hr/>
Operating profit before working capital changes	5,027	3,291
Changes in Working Capital:		
Inventories	(1,028)	(1,776)
Receivables	1,133	981
Payables	(6,440)	(2,092)
	<hr/>	<hr/>
	(1,308)	404
Interest paid	(25)	(63)
Interest received	58	27
Tax paid, net of refund	(451)	(365)
	<hr/>	<hr/>
Net Operating Cash (outflows)/inflows	(1,726)	3
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment	(777)	(622)
Proceeds from disposal of property, plant & equipment	639	890
	<hr/>	<hr/>
Net cash flows (used in)/from investing activities	(138)	268
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Interest paid	(44)	(70)
Issuance of ordinary shares	7,935	-
Repayment of loan and borrowings	-	(94)
Net change of short-terms deposits pledged and restricted cash	(711)	(124)
Net change of short term borrowings	(21)	(663)
Net repayment of:		
- lease liabilities	(491)	(409)
	<hr/>	<hr/>
Net cash flows from/(used in) financing activities	6,668	(1,360)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2022**  
(Cont....)

	<b>9 Months Ended 31.3.2022 RM'000</b>	<b>9 Months Ended 31.3.2021 RM'000</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	4,804	(1,089)
<b>CASH AND CASH EQUIVALENTS AT 1 JULY</b>	2,732	4,670
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH 2022</b>	7,536	3,581
<b>Analysis of cash and cash equivalents:</b>		
Cash and bank balances	7,536	3,581
Bank overdrafts	-	-
	7,536	3,581

Remarks:

"i" figures less than thousand

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**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 the Malaysian Financial Reporting Standards (“MFRS”) 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 financial year ended 30 June 2021. 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 financial year ended 30 June 2021.

**A2. Changes in Accounting Policies**

The accounting policies adopted in the preparation of the interim Financial Report are consistent with those used in the preparation of the Group’s audited financial statements for the financial year ended 30 June 2021 except for the adoption of the pronouncement that became effective from 1 January 2022.

		Effective for periods beginning on or after
<hr/>		
<u>New MFRS</u>		
MFRS 17	Insurance Contracts	1 January 2023
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Reporting Standards	1 January 2022
MFRS 3	Business Combinations	1 January 2022
MFRS 116	Property, Plant and Equipment	1 January 2022
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
MFRS 141	Agriculture	1 January 2022

The adoption of the above Amendments/Improvements to MFRSs did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group’s existing accounting policies.

**A3. Auditors’ Report on Preceding Annual Financial Statements**

The auditors’ report on the financial statements of the Company and its subsidiaries for the financial year ended 30 June 2021 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 under review.

**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 Mar --- (Individual Quarter)					
	2022 RM'000	2021 RM'000	Changes %	2022 RM'000	2021 RM'000	Changes %
Gas	4,506	4,540	(0.75)	(375)	111	(437.84)
Concrete	1,164	1,588	(26.70)	(263)	(72)	(265.28)
Property	3,328	1,625	104.80	1,076	243	342.80
Others	-	-	0.00	(98)	(142)	30.99
<b>Total</b>	<b>8,998</b>	<b>7,753</b>	<b>16.06</b>	<b>340</b>	<b>140</b>	<b>142.86</b>

SEGMENT	Revenue			Profit/(Loss) before tax		
	--- 9 months ended 31 Mar --- (Cumulative Quarter)					
	2022 RM'000	2021 RM'000	Changes %	2022 RM'000	2021 RM'000	Changes %
Gas	16,753	16,016	4.60	874	1,217	(28.18)
Concrete	4,660	6,675	(30.19)	(418)	(110)	(280.00)
Property	8,531	2,593	229.00	1,898	469	304.69
Others	-	-	-	1,102	(277)	497.83
<b>Total</b>	<b>29,944</b>	<b>25,284</b>	<b>18.43</b>	<b>3,456</b>	<b>1,299</b>	<b>166.05</b>

**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 subsequent event as at the date of this report.

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

There were no changes in the composition of the Group during the current quarter.

**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**

Capital expenditure of the Group approved and contracted but not provided for as at 31 March 2022 in relation to property, plant and equipment amounted to RM1.450 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 recorded a gross revenue of RM8.998 million as compared to RM7.753 million recorded in the preceding year corresponding quarter. The higher revenue was contributed by the Property Division with the increase in revenue of RM1.703 million. The Concrete and Gas Divisions recorded a decrease in revenue of RM0.424 million and RM0.034 million respectively.

For the nine months financial period, the Group recorded a gross revenue of RM29.944 million as compared to RM25.284 million recorded in the preceding corresponding period. The higher revenue was contributed by the Property and Gas Divisions of RM5.938 million and RM0.737 million respectively, while the Concrete Division recorded a decrease in revenue of RM2.015 million.

For the current quarter under review, the Group recorded a profit before tax of RM0.340 million as compared to a profit before tax of RM0.140 million recorded in the preceding year corresponding quarter. The Property Division reported a higher profit before tax due to higher revenue of RM0.833 million and reversal of impairment on receivables. The Concrete and Gas Divisions reported a higher loss before tax of RM0.191 million and RM0.486 million respectively.

For the nine months financial period, the Group recorded a profit before tax of RM3.456 million as compared to a profit before tax of RM1.299 million recorded in the preceding corresponding period. The profit before tax was mainly contributed by the Property Division of RM1.429 million. The Concrete and Gas Divisions reported a loss before tax of RM0.308 million and RM0.343 million respectively.

- **Gas Division**

During the current quarter under review, the Gas Division recorded a gross revenue of RM4.506 million as compared to RM4.540 million for the preceding year corresponding quarter. The higher revenue was contributed by cylinder gas with additional revenue of RM0.081 million while the liquefied gas reported lower revenue of RM0.115 million.

For the current nine months financial period, the Gas Division reported a gross revenue of RM16.753 million as compared to RM16.016 million for the preceding corresponding period. Both cylinder gas and liquefied gas reported higher revenue of RM0.664 million and RM0.073 million respectively.

The Gas Division recorded a loss before tax of RM0.375 million for the current quarter under review as compared to a profit before tax of RM0.111 million for the preceding year corresponding quarter. For the current nine months financial period, the Gas Division reported a profit before tax of RM0.874 million as compared to RM1.217 million for the preceding corresponding period. The Gas Division performance was affected by the higher repair and maintenance costs, employees benefits expenses and impairment loss on trade receivables.

- **Concrete Division**

During the current quarter under review, the Concrete Division registered a gross revenue of RM1.164 million as compared to a revenue of RM1.588 million for the preceding year corresponding quarter. For the current nine months financial period, the Concrete Division recorded a gross revenue of RM4.660 million as compared to RM6.675 million for the preceding corresponding period. The revenue has been affected by the slow down in construction activity.

For the current quarter under review, the Concrete Division reported a loss before tax of RM0.263 million as compared to a loss before tax of RM0.072 million for the preceding year corresponding quarter. For the current nine months financial period, the Concrete Division reported a loss before tax of RM0.418 million as compared to RM0.110 million for the preceding corresponding period. The higher losses were due to lower revenue.

- **Property Division**

For the current quarter under review, the Property Division recorded a gross revenue of RM3.328 million as compared to a revenue of RM1.625 million for the preceding year corresponding quarter. The higher revenue was attributable to progress recognition of the ongoing Suasana Melalin project in Kota Kinabalu and sales of completed unit of the single-storey terrace-house in Kuching, Sarawak. For the current nine months financial period, the Property Division recorded a gross revenue of RM8.531 million as compared to a gross revenue of RM2.593 million for the preceding corresponding period.

For the current quarter under review, the Property Division reported a profit before tax of RM1.076 million as compared to a profit before tax of RM0.243 million for the preceding year corresponding quarter. The higher profit was due to higher progress recognition of the on-going Suasana Melalin project in Kota Kinabalu and reversal of the impairment on receivables. For the current nine months financial period, the Property Division recorded a profit before tax of RM1.898 million as compared to RM0.469 million for the preceding corresponding period.

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

<b>Group Results</b>	<b>Current Quarter ended 31.3.2022</b>	<b>Preceding Quarter ended 31.12.2021</b>	<b>Changes</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>%</b>
Revenue	8,998	11,525	(21.93)
Profit Before Tax	340	2,256	(84.93)

Revenue for the current quarter under review was RM8.998 million as compared to RM11.525 million for the preceding quarter. Except for the Property Division which recorded a higher revenue by RM0.451 million, the Gas and Concrete Divisions recorded lower revenue by RM2.286 million and RM0.692 million respectively.

The Group reported a profit before tax of RM0.340 million as compared to a profit before tax of RM2.256 million for the preceding quarter ended 31 December 2021. The lower profit was mainly attributable to the lower revenue. For preceding quarter, the Group recognized a one-off gain on disposal of its wholly-owned subsidiary of RM1.405 million on Tani Kukuh Sdn Bhd.

### B3. Current Year Prospects

With the relaxation of the travel restrictions and all business sectors are allowed to operate, the Group anticipates that the economy will gradually improve towards the end of 2022.

However, the cost of doing business has increased with the implementation of the minimum wage order, increase in oil prices, rising raw material and logistic costs. The Group will continue to manage these challenges.

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

The disclosure requirement is not applicable for the current quarter.

### B5. Profit Forecast

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

### B6. Taxation

	Current Year Quarter 31.3.2022	Preceding Year Quarter 31.3.2021	Changes	Current Year To date 31.3.2022	Preceding Year To date 31.3.2021	Changes
	(RM'000)	(RM'000)	%	(RM'000)	(RM'000)	%
<b>Taxation comprises:</b>						
Current tax	104	(129)	(180.62)	(326)	(369)	(11.65)
Deferred tax	69	-	100.00	211	-	100.00
Total	173	(129)	(234.11)	(115)	(369)	(68.83)

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

### B7. Corporate Proposals

Save as disclose below, there are no other corporate proposal as at the date of this report:

On 27 January 2021, the Company announced a proposal to undertake a private placement of up to 10,580,284 new B.I.G. Industries Berhad ("BIG") shares representing up to 20% of the total number of the issued share of the Company to the independent third party investor(s) to be identified later and at an issue price to be determined at a later date ("Proposed Private Placement").

The listing application in relation to the Proposed Private Placement had been submitted to Bursa Malaysia Securities Berhad on 17 February 2021 and approved on 24 February 2021.

On 9 August 2021, the Company submitted an application to Bursa Malaysia Securities Berhad (“Bursa Securities”) to seek the approval for an extension of time (“EOT”) to complete the implementation of the proposed private placement. Bursa Securities had on 24 August 2021 approved the EOT up to 31 December 2021.

On 27 December 2021, the Company has fixed the issue price at RM0.75 per placement share to be issued pursuant to the Proposed Private Placement.

The approved Proposed Private Placement was completed following the listing and quotation of 10,580,284 placement shares on the Main Market of Bursa Securities on 31 December 2021. The gross proceeds raised from the Proposed Private Placement exercise were RM7,935,213.

The status of utilization of proceeds as at 18 May 2022 is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	% utilised	Timeframe for Utilisation
	RM'000	RM'000		
Funding of property development	2,000	990	49.50%	30-Dec-23
Working Capital	5,865	4,634	79.01%	30-Dec-23
Estimated expenses in relation to the Proposed Private Placement	70	70	100.00%	Upon completion
<b>Total</b>	<b>7,935</b>	<b>5,694</b>	<b>71.76%</b>	

## B8. Borrowings

### a) Short Term Borrowings

	31 March 2022			31 March 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Bank overdraft	-	-	-	-	-	-
Bankers' acceptance and revolving credits	894	-	894	1,049	-	1,049
Term loans	-	-	-	21	-	21
<b>Total</b>	<b>894</b>	<b>-</b>	<b>894</b>	<b>1,070</b>	<b>-</b>	<b>1,070</b>

### b) Long Term Borrowings

There was no long term borrowing as at 31 March 2022.

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

**B9. Changes in Material Litigations**

There was no material litigation against the Group as at the date of this report.

**B10. Dividend Payable**

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

**B11. Earnings Per Share**

	<b>Current Quarter Ended 31.3.2022</b>	<b>Preceding Year Ended 31.3.2021</b>	<b>Current Year To-Date 31.3.2022</b>	<b>Preceding Year To-Date 31.3.2021</b>
<b>a) Basic</b>				
Profit net of tax, attributable to Equity Holders of the Company (RM'000)	513	11	3,341	930
Weighted average number of ordinary shares, in issue ('000)	57,604	52,901	57,604	52,901
Basic earnings per share (sen)	<b>0.89</b>	<b>0.02</b>	<b>5.80</b>	<b>1.76</b>

The diluted earnings per share is not presented as the Company has no dilutive potential ordinary shares in issue as at the end of the reporting period.

By order of the Board

Choong Wye Lin  
Executive Director

25 May 2022