

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	(UNAUDITED) 30.6.2022 RM' 000	(AUDITED) 30.6.2021 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,642	19,186
Right-of-use assets	9,449	6,725
Other investments	-	-
Goodwill on consolidation	-	-
	27,091	25,911
<b>Current assets</b>		
Inventories	4,758	7,757
Trade and other receivables	5,993	6,936
Contract assets	3,914	847
Prepayments	669	229
Tax recoverable	267	153
Investment securities	2,308	8
Cash and short-term deposits	10,531	4,914
	28,440	20,844
<b>TOTAL ASSETS</b>	55,531	46,755
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	57,620	49,685
Accumulated losses	(19,387)	(23,420)
<b>TOTAL EQUITY</b>	38,233	26,265
<b>Non-current liabilities</b>		
Lease liabilities	582	507
Deferred tax liabilities	2,677	3,006
Other payable	1,744	-
	5,003	3,513
<b>Current liabilities</b>		
Trade and other payables	10,701	15,538
Loans and borrowings	1,100	915
Lease liabilities	488	506
Tax liability	6	18
	12,295	16,977
<b>TOTAL LIABILITIES</b>	17,298	20,490
<b>TOTAL EQUITY AND LIABILITIES</b>	55,531	46,755
<b>Net assets per share attributable to owners of the Company (RM)</b>	0.60	0.50

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.

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**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2022**

	Quarter Ended			Year-To-Date Ended		
	30.6.2022 RM'000 (Unaudited)	30.6.2021 RM'000 (Audited)	Changes %	30.6.2022 RM'000 (Unaudited)	30.6.2021 RM'000 (Audited)	Changes %
Revenue	9,772	6,551	49.17	39,716	31,835	24.76
Other income	560	347	61.38	3,348	1,713	95.45
Changes in inventories	(1,722)	(401)	329.43	(8,834)	(2,916)	202.95
Inventories purchased and raw materials consumed	(3,398)	(3,192)	6.45	(13,002)	(13,739)	(5.36)
Carriage outwards	-	-	0.00	(1)	(8)	(87.50)
Employees benefits expense	(1,640)	(1,560)	5.13	(7,027)	(6,581)	6.78
Depreciation of property, plant, equipment and right-of-use assets	(748)	(760)	(1.58)	(2,922)	(2,967)	(1.52)
Administrative and other expenses	(1,705)	(1,813)	(5.96)	(6,456)	(6,733)	(4.11)
Impairment losses of financial assets	(190)	(134)	41.79	(368)	(134)	174.63
Total expenses	(9,403)	(7,860)	19.63	(38,610)	(33,078)	16.72
<b>Operating (loss)/profit</b>	929	(962)	(196.57)	4,454	470	847.66
Finance costs	(112)	(28)	300.00	(181)	(161)	12.42
<b>Profit/(Loss) before taxation</b>	817	(990)	(182.53)	4,273	309	1,282.85
Income tax income/(expense)	(125)	(137)	(8.76)	(240)	(506)	(52.57)
<b>Profit/(Loss) for the period/year, representing total comprehensive income/(loss) for the period/year</b>	692	(1,127)	(161.40)	4,033	(197)	(2,147.21)
<b>Total comprehensive profit/(loss) for the period/year</b>						
Profit/(Loss) attributable to:						
- Owners of the Company	692	(1,127)	(161.40)	4,033	(197)	(2,147.21)
<b>Profit/(Loss) per share attributable to owners of the Company:</b>						
Profit/(Loss) per share (sen)						
- Basic	1.19	(2.13)		6.93	(0.37)	
- Diluted	NA	NA		NA	NA	

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 FINANCIAL YEAR ENDED 30 JUNE 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 financial year	-	4,033	4,033
Issuance of shares	7,935	-	7,935
<b>At 30 June 2022</b>	<u>57,620</u>	<u>(19,387)</u>	<u>38,233</u>
<b>At 1 July 2020</b>	49,685	(23,223)	26,462
Total comprehensive profit for the financial year	-	(197)	(197)
<b>At 30 June 2021</b>	<u>49,685</u>	<u>(23,420)</u>	<u>26,265</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 FINANCIAL YEAR ENDED 30 JUNE 2022**

	Year ended 30.6.2022 RM'000 (Unaudited)	Year ended 30.6.2021 RM'000 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before taxation	4,273	309
Adjustments for :		
Impairment loss on:		
- property, plant and equipment	129	-
- trade receivables	368	134
Reversal of impairment loss on:		
- property, plant and equipment	(42)	-
- trade receivables	(88)	(227)
- other receivables	(498)	-
Depreciation for property, plant and equipment	2,307	2,337
Depreciation for right-of-use assets	615	630
Loss on financial liabilities measured at amortised cost	-	184
Interest expenses	181	161
Interest income	(109)	(106)
Dividend income	(4)	-
Written off on:		
- property, plant and equipment	124	80
- right-of-use assets	-	47
- trade receivables	49	74
- inventories	24	50
Gain on disposal of property, plant and equipment	(635)	(598)
Gain on disposal of right-of-use assets	(55)	-
Unrealised gain on foreign exchange ("i")	-	-
Operating profit before working capital changes	6,639	3,075
Changes in Working Capital:		
Inventories	2,975	(629)
Receivables	(2,394)	(813)
Payables	(3,092)	(1,235)
	4,128	398
Interest paid	(35)	(76)
Interest received	109	106
Tax paid, net of refund	(695)	(477)
Net Operating Cash inflow/(outflows)	3,507	(49)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment	(443)	(753)
Purchase of right-of-use assets	(3,406)	(167)
Dividend income	4	-
Net change in investment securities	(2,299)	-
Proceeds from disposal of property, plant & equipment	804	1,117
Proceeds from disposal of right-of-use assets	92	-
Net cash flows (used in)/from investing activities	(5,248)	197

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**  
(Cont....)

	<b>Year ended 30.6.2022 RM'000 (Unaudited)</b>	<b>Year ended 30.6.2021 RM'000 (Audited)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Interest paid	(146)	(85)
Issuance of ordinary shares	7,935	-
Net change of short-terms deposits pledged and restricted cash	(2,427)	(143)
Net change of short term borrowings	184	(1,194)
Net repayment of:		
- term loan	-	(115)
- lease liabilities	(614)	(549)
Net cash flows from/(used in) financing activities	<u>4,932</u>	<u>(2,086)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>3,191</b>	<b>(1,938)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JULY</b>	<b>2,732</b>	<b>4,670</b>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b><u>5,923</u></b>	<b><u>2,732</u></b>
<b>Analysis of cash and cash equivalents:</b>		
Cash and bank balances	5,923	2,732
Bank overdrafts	-	-
	<u>5,923</u>	<u>2,732</u>

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
<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 9	Financial Instruments	1 January 2022
MFRS 16	Leases	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 30 Jun --- (Individual Quarter)					
	2022 RM'000	2021 RM'000	Changes %	2022 RM'000	2021 RM'000	Changes %
Gas	5,425	5,341	1.57	99	(32)	(409.38)
Concrete	1,574	809	94.56	(336)	(521)	35.51
Property	2,773	401	591.52	989	(134)	(838.06)
Others	-	-	0.00	65	(303)	121.45
<b>Total</b>	<b>9,772</b>	<b>6,551</b>	<b>49.17</b>	<b>817</b>	<b>(990)</b>	<b>(182.53)</b>

SEGMENT	Revenue			Profit/(Loss) before tax		
	--- 12 months ended 30 Jun --- (Cumulative Quarter)					
	2022 RM'000	2021 RM'000	Changes %	2022 RM'000	2021 RM'000	Changes %
Gas	22,178	21,357	3.84	973	1,185	(17.89)
Concrete	6,234	7,484	(16.70)	(754)	(631)	(19.49)
Property	11,304	2,994	277.56	2,887	335	761.79
Others	-	-	-	1,167	(580)	301.21
<b>Total</b>	<b>39,716</b>	<b>31,835</b>	<b>24.76</b>	<b>4,273</b>	<b>309</b>	<b>1,282.85</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 30 June 2022 in relation to property, plant and equipment amounted to 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 recorded a revenue of RM9.772 million as compared to RM6.551 million recorded in the preceding year corresponding quarter. Compare with preceding corresponding quarter, all the three divisions recorded higher revenue with the Gas Division increase by RM0.084 million, Concrete Division by RM0.765 million and Property Division by RM2.372 million.

For the current financial year, the Group recorded a revenue of RM39.716 million as compared to RM31.835 million recorded in the preceding corresponding year. The higher revenue was contributed by the Property and Gas Divisions with increase in revenue of RM8.310 million and RM0.821 million respectively, while the Concrete Division recorded a decrease in revenue of RM1.250 million.

For the current quarter under review, the Group recorded a profit before tax of RM0.817 million as compared to a loss before tax of RM0.990 million recorded in the preceding year corresponding quarter. The Property and Gas Divisions reported a higher profit before tax by RM1.123 million and RM0.131 million respectively. The Concrete Division reported a lower loss before tax by RM0.185 million due to a higher revenue.

For the current financial year, the Group recorded a profit before tax of RM4.273 million as compared to a profit before tax of RM0.309 million recorded in the preceding corresponding year. The profit before tax was mainly contributed by the Property Division with increase in profit by RM2.552 million. The Gas Division reported a decrease in profit before tax by RM0.212 million due to higher impairment loss on trade receivables and property, plant and equipment. The Concrete Division also reported higher loss before tax by RM0.123 million due to write off of property, plant and equipment.

- **Gas Division**

During the current quarter under review, the Gas Division recorded a revenue of RM5.425 million as compared to RM5.341 million for the preceding year corresponding quarter. The higher revenue was contributed by cylinder gas with additional revenue of RM1.056 million while the liquefied gas reported lower revenue of RM0.972 million.

For the current financial year, the Gas Division reported a revenue of RM22.178 million as compared to RM21.357 million for the preceding corresponding year. The cylinder gas reported a higher revenue by RM1.513 million, while liquefied gas reported a lower revenue by RM0.692 million.

For the current quarter under review, the Gas Division recorded a profit before tax of RM0.099 million as compared to a loss before tax of RM0.032 million for the preceding year corresponding quarter. For the current financial year, the Gas Division reported a profit before tax of RM0.973 million as compared to RM1.185 million for the preceding corresponding year. The Gas Division performance was affected by the higher impairment loss on trade receivables and property, plant and equipment.

- **Concrete Division**

During the current quarter under review, the Concrete Division registered a revenue of RM1.574 million as compared to a revenue of RM0.809 million for the preceding year corresponding quarter. For the current financial year, the Concrete Division recorded a revenue of RM6.234 million as compared to RM7.484 million for the preceding corresponding year. The performance of the Concrete Division was affected by the construction industry which still remains slow.

For the current quarter under review, the Concrete Division reported a loss before tax of RM0.336 million as compared to a loss before tax of RM0.521 million for the preceding year corresponding quarter. For the current financial year, the Concrete Division reported a loss before tax of RM0.754 million as compared to RM0.631 million for the preceding corresponding year. The higher losses were due to lower revenue and write off of property, plant and equipment.

- **Property Division**

For the current quarter under review, the Property Division recorded a revenue of RM2.773 million as compared to a revenue of RM0.401 million for the preceding year corresponding quarter. For the current financial year, the Property Division recorded a revenue of RM11.304 million as compared to a revenue of RM2.994 million for the preceding corresponding year.

For the current quarter under review, the Property Division reported a profit before tax of RM0.989 million as compared to a loss before tax of RM0.134 million for the preceding year corresponding quarter. For the current financial year, the Property Division recorded a profit before tax of RM2.887 million as compared to RM0.355 million for the preceding corresponding year.

The higher revenue and profit before tax were attributable to higher progress recognition of the ongoing Suasana Melalin project in Kota Kinabalu and sale of completed unit of the single-storey terrace-house in Kuching, Sarawak.

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

<b>Group Results</b>	<b>Current Quarter ended 30.6.2022</b>	<b>Preceding Quarter ended 31.3.2022</b>	<b>Changes</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>%</b>
Revenue	9,772	8,998	8.60
Profit Before Tax	817	340	140.29

Revenue for the current quarter under review was RM9.772 million as compared to RM8.998 million for the preceding quarter. The Gas and Concrete Divisions reported a higher revenue of RM0.919 million and RM0.410 million respectively while the Property Division recorded a lower revenue of RM0.555 million.

The Group reported a profit before tax of RM0.817 million as compared to a profit before tax of RM0.340 million for the preceding quarter ended 31 March 2022. The higher profit before tax was attributed by the Gas Division with the profit before tax of RM0.474 million.

### B3. Comment on Prospects

The Board expect the business environment to remain challenging and competitive in view of the rising inflation, the costs of materials, labor and logistics which will impact profitability.

The Group is positioning to improve its performance in view of the overall economic environment in Malaysia and continue to monitor the economic growth and take appropriate measures and strategies to mitigate the business risks and enhance operational efficiencies.

### 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 30.6.2022 (RM'000)	Preceding Year Quarter 30.6.2021 (RM'000)	Changes %	Current Year To date 30.6.2022 (RM'000)	Preceding Year To date 30.6.2021 (RM'000)	Changes %
<b>Taxation comprises:</b>						
Current tax	(243)	(362)	(32.87)	(569)	(731)	(22.16)
Deferred tax	118	225	(47.56)	329	225	46.22
Total	(125)	(137)	(8.76)	(240)	(506)	(52.57)

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 has 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 utilisation of proceeds as at 23 August 2022 is as follows:

<b>Purpose</b>	<b>Proposed Utilisation</b>	<b>Actual Utilisation</b>	<b>% utilised</b>	<b>Timeframe for Utilisation</b>
	<b>RM'000</b>	<b>RM'000</b>		
Funding of property development	2,000	990	49.50%	30-Dec-23
Working Capital	5,865	5,865	100.00%	30-Dec-23
Estimated expenses in relation to the Proposed Private Placement	70	70	100.00%	30-Dec-21
<b>Total</b>	<b>7,935</b>	<b>6,925</b>	<b>87.27%</b>	

## **B8. Borrowings**

### **a) Short Term Borrowings**

	<b>30 June 2022</b>			<b>30 June 2021</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Letter of credit, bankers' acceptance and revolving credits	1,100	-	1,100	915	-	915
<b>Total</b>	<b>1,100</b>	<b>-</b>	<b>1,100</b>	<b>915</b>	<b>-</b>	<b>915</b>

### **b) Long Term Borrowings**

There was no long term borrowing as at 30 June 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 30.6.2022</b>	<b>Preceding Year Ended 30.6.2021</b>	<b>Current Year To-Date 30.6.2022</b>	<b>Preceding Year To-Date 30.6.2021</b>
<b>a) Basic</b>				
Profit net of tax, attributable to Equity Holders of the Company (RM'000)	692	(1,127)	4,033	(197)
Weighted average number of ordinary shares, in issue ('000)	58,220	52,901	58,220	52,901
Basic earnings per share (sen)	<b>1.19</b>	<b>(2.13)</b>	<b>6.93</b>	<b>(0.37)</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 the order of the Board

Choong Wye Lin  
Executive Director

25 August 2022