

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	(UNAUDITED) 30.9.2023 RM' 000	(AUDITED) 30.6.2023 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,180	23,558
Right-of-use assets	-	-
Inventories	565	551
Other investments	-	-
	23,745	24,109
<b>Current assets</b>		
Inventories	8,090	8,078
Trade and other receivables	5,792	6,608
Contract assets	2,157	1,961
Prepayments	274	205
Tax recoverable	90	322
Investment securities	9,713	7,641
Cash and short-term deposits	6,334	6,939
	32,450	31,754
Assets held for sale	616	616
<b>Total current assets</b>	33,066	32,370
<b>TOTAL ASSETS</b>	56,811	56,479
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	57,620	57,620
Accumulated losses	(16,535)	(17,045)
<b>Total equity</b>	41,085	40,575
<b>Non-current liabilities</b>		
Loans and borrowings	1,721	2,232
Deferred tax liabilities	2,081	2,029
	3,802	4,261
<b>Current liabilities</b>		
Trade and other payables	10,269	10,594
Loans and borrowings	1,649	1,043
Tax liability	6	6
<b>Total current liabilities</b>	11,924	11,643
<b>TOTAL LIABILITIES</b>	15,726	15,904
<b>TOTAL EQUITY AND LIABILITIES</b>	56,811	56,479
<b>Net assets per share attributable to owners of the Company (RM)</b>	0.65	0.64

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

	Quarter Ended			Year-To-Date Ended		
	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %
Revenue	9,434	9,420	0.15	9,434	9,420	0.15
Other income	336	380	(11.58)	336	380	(11.58)
Changes in inventories	(1,415)	(876)	61.53	(1,415)	(876)	61.53
Inventories purchased and raw materials consumed	(2,883)	(3,078)	(6.34)	(2,883)	(3,078)	(6.34)
Employees benefits expense	(1,757)	(1,745)	0.69	(1,757)	(1,745)	0.69
Depreciation of property, plant, equipment and right-of-use assets	(718)	(751)	(4.39)	(718)	(751)	(4.39)
Administrative and other expenses	(2,255)	(2,103)	7.23	(2,255)	(2,103)	7.23
Impairment losses on financial instruments	-	(219)	(100.00)	-	(219)	(100.00)
Total expenses	(9,028)	(8,772)	2.92	(9,028)	(8,772)	2.92
<b>Operating profit</b>	<b>742</b>	<b>1,028</b>	<b>(27.82)</b>	<b>742</b>	<b>1,028</b>	<b>(27.82)</b>
Finance costs	(66)	(79)	(16.46)	(66)	(79)	(16.46)
<b>Profit before taxation</b>	<b>676</b>	<b>949</b>	<b>(28.77)</b>	<b>676</b>	<b>949</b>	<b>(28.77)</b>
Income tax income/(expense)	(166)	(214)	(22.43)	(166)	(214)	(22.43)
<b>Profit for the period, representing total comprehensive income for the period</b>	<b>510</b>	<b>735</b>	<b>(30.61)</b>	<b>510</b>	<b>735</b>	<b>(30.61)</b>
Profit, representing total comprehensive income attributable to:						
- Owner of the Company	510	735	(30.61)	510	735	(30.61)
<b>Earnings per share attributable to owner of the Company</b> (sen per share):						
- Basic	0.80	1.16		0.80	1.16	
- 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 2023 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 FIRST QUARTER ENDED 30 SEPTEMBER 2023**

	-----Attributable to owners of the Company-----		
	Share Capital RM'000	Accumulated losses RM'000	Total RM'000
<b>At 1 July 2023</b>	57,620	(17,045)	40,575
Total comprehensive profit for the period	-	510	510
<b>At 30 September 2023</b>	<u>57,620</u>	<u>(16,535)</u>	<u>41,085</u>
<b>At 1 July 2022</b>	57,620	(19,724)	37,896
Total comprehensive profit for the period	-	735	735
<b>At 30 September 2022</b>	<u>57,620</u>	<u>(18,989)</u>	<u>38,631</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

	<b>Year-To-Date Ended</b>	
	<b>30.9.2023</b>	<b>30.9.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before taxation	676	949
Adjustments for :		
Reversal of impairment loss on:		
- trade receivables	(33)	(38)
Depreciation for property, plant and equipment	717	751
Dividend income	(16)	-
Interest income	(10)	(11)
Interest expenses	66	79
Written off on:		
- property, plant and equipment	11	5
- trade receivables	87	2
Gain on disposal of property, plant and equipment	(76)	(177)
Unrealised gain on investment securities	(55)	-
Unrealised gain on foreign exchange ("I")	-	-
	<hr/>	<hr/>
Operating profit before working capital changes	1,367	1,560
Changes in Working Capital:		
Inventories	(26)	(662)
Receivables	762	110
Contract assets	(196)	(142)
Prepayments	(70)	(129)
Payables	(274)	(275)
	<hr/>	<hr/>
Net cash generated from operations	1,563	462
Interest paid	(5)	(6)
Interest received	-	11
Tax paid, net of refund	119	(172)
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Net cash from operating activities	1,677	295

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**  
(Cont....)

	<b>Year-To-Date Ended</b>	
	<b>30.9.2023</b>	<b>30.9.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest income received	10	-
Dividend income	16	-
Purchase of property, plant & equipment	(354)	(245)
Purchase of right-of-use assets	-	(50)
Proceeds from disposal of property, plant & equipment	167	256
Net change in investment securities	(2,017)	(1,451)
Net cash used in investing activities	<u>(2,178)</u>	<u>(1,490)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Interest paid	(61)	(73)
Net withdrawal of short-terms deposits pledged and restricted cash	424	-
Net (repayment)/drawdown of short term borrowings	82	(548)
Net repayment of:		
- hire purchase	(72)	(62)
- lease liabilities	(53)	(69)
Net cash from/(used in) financing activities	<u>320</u>	<u>(752)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(181)</b>	<b>(1,947)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>5,987</b>	<b>7,847</b>
Effects of exchange rate changes on cash and cash equivalents ("i")	-	-
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>5,806</u></u>	<u><u>5,900</u></u>
<b>Analysis of cash and cash equivalents:</b>		
Cash and bank balances	5,806	5,854
Short-term deposits placed with licensed banks	528	1,930
	<u>6,334</u>	<u>7,784</u>
Less: Short-term deposits held as security value	<u>(528)</u>	<u>(1,884)</u>
	<u><u>5,806</u></u>	<u><u>5,900</u></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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**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 2023. 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 2023.

**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 2023 except for the adoption of the pronouncement that became effective from 1 January 2023.

	Effective for periods beginning on or after
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<u>New MFRS</u>	
MFRS 17 Insurance Contracts	1 January 2023
<u>Amendments/Improvements to MFRSs</u>	
MFRS 17 Insurance Contracts	1 January 2023
MFRS 108 Accounting Policies, Changes in Accounting Estimates and Error	1 January 2023
MFRS 112 Income Taxes	1 January 2023

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 2023 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**

	Revenue			Profit/(Loss) before tax		
	--- 3 months ended 30 Sep --- (Individual Quarter)					
SEGMENT	2023 RM'000	2022 RM'000	Changes %	2023 RM'000	2022 RM'000	Changes %
Gas	6,193	6,904	(10.30)	340	1,088	(68.75)
Concrete	1,775	1,683	5.47	(69)	(70)	1.43
Property	1,466	833	75.99	370	117	216.24
Others	-	-	0.00	35	(186)	118.82
<b>Total</b>	<b>9,434</b>	<b>9,420</b>	<b>0.15</b>	<b>676</b>	<b>949</b>	<b>(28.77)</b>

	Revenue			Profit/(Loss) before tax		
	--- 3 months ended 30 Sep --- (Cumulative Quarter)					
SEGMENT	2023 RM'000	2022 RM'000	Changes %	2023 RM'000	2022 RM'000	Changes %
Gas	6,193	6,904	(10.30)	340	1,088	(68.75)
Concrete	1,775	1,683	5.47	(69)	(70)	1.43
Property	1,466	833	75.99	370	117	216.24
Others	-	-	0.00	35	(186)	118.82
<b>Total</b>	<b>9,434</b>	<b>9,420</b>	<b>0.15</b>	<b>676</b>	<b>949</b>	<b>(28.77)</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**

There are no capital expenditure approved and contracted for in relation to property, plant and equipment as at 30 September 2023.



## A15. Related Parties

For the purposes of these interim financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or entities.

The related party transactions of the Group are as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended 30.9.2023 RM'000	3 months ended 30.9.2022 RM'000	3 months ended 30.9.2023 RM'000	3 months ended 30.9.2022 RM'000
<b>Transactions with related parties</b>				
Rental expenses paid/payable to: - Halaman Seri Sdn. Bhd.	34	-	34	-
Project management services paid/payable to: - Seristana Sdn Bhd (Suasana Melalin)	-	-	-	-
Project management services paid/payable to: - Seristana Sdn Bhd (Kidurong Industrial Park)	14	-	14	-
Project management services paid/payable to: - Seristana Sdn Bhd (Samalaju Industrial Park)	36	-	36	-
Provision of consultancy services paid/payable to: - Chng Ping Teong	60	-	60	-

All the Related Party Transactions were entered into in the ordinary course of business on normal commercial terms.

## **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 RM9.434 million, an increase of 0.15% as compared to RM9.420 million recorded for the preceding year corresponding quarter. The Concrete and Property Divisions recorded a higher revenue by RM0.092 million and RM0.633 million respectively while the Gas Division recorded a lower revenue of RM0.711 million.

For the current quarter under review, the Group recorded a profit before tax of RM0.676 million, a decrease of 28.77% as compared to a profit before tax of RM0.949 million recorded for the preceding year corresponding quarter. The Gas Division recorded a lower profit before tax by RM0.748 million mainly due to lower sales of liquefied gas. The Property Division recorded a higher profit before tax of RM0.253 million mainly due to the higher revenue recognition from the Phase II of Suasana Melalin project, Sabah.

Besides the divisions performance above, the other divisions recorded a profit before tax of RM0.035 million as compared to loss before tax of RM0.186 million recorded in the preceding financial year.

- **Gas Division**

During the current quarter under review, the Gas Division recorded a revenue of RM6.193 million, a decrease of 10.30% as compared to RM6.904 million for the preceding year corresponding quarter. Both the cylinder gas and liquefied gas recorded lower revenue of RM0.195 million and RM0.633 million respectively. The other gases recorded a higher revenue of RM0.117 million.

For the current quarter under review, the Gas Division recorded a profit before tax of RM0.340 million, a decrease of 68.75% as compared to a profit before tax of RM1.088 million for the preceding year corresponding quarter.

- **Concrete Division**

During the current quarter under review, the Concrete Division recorded a revenue of RM1.775 million, an increase of 5.47% as compared to a revenue of RM1.683 million for the preceding year corresponding quarter.

For the current quarter under review, the Concrete Division recorded a loss before tax of RM0.069 million as compared to a loss before tax of RM0.070 million for the preceding year corresponding quarter. The performance was affected by the increase in raw material prices due to shortage of cement, aggregate and sand.

- **Property Division**

For the current quarter under review, the Property Division recorded a revenue of RM1.466 million, an increase of 75.99% as compared to a revenue of RM0.833 million for the preceding year corresponding quarter. The higher revenue was due to higher revenue recognition from the Phase II Suasana Melalin project, Sabah.

For the current quarter under review, the Property Division reported a profit before tax of RM0.370 million, an increase of 216.24% as compared to a profit before tax of RM0.117 million for the preceding year corresponding quarter mainly due to higher revenue for the current quarter.

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

<b>Group Results</b>	<b>Current Quarter ended 30.9.2023</b>	<b>Preceding Quarter ended 30.6.2023</b>	<b>Changes</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>%</b>
Revenue	9,434	9,038	4.38
Profit Before Tax	676	973	(30.52)

Revenue for the current quarter under review was RM9.434 million as compared to RM9.038 million for the preceding quarter. The revenue for the Gas and Concrete Divisions increased by RM0.218 million and RM0.190 million respectively, while the revenue of Property Division decreased marginally by RM0.012 million.

The Group reported a profit before tax of RM0.676 million as compared to a profit before tax of RM0.973 million for the preceding quarter ended 30 June 2023.

## **B3. Comment on Prospects**

The Malaysia economy grew moderately by 2.90% year-on-year in the 2<sup>nd</sup> quarter 2023 mainly due to the slower external demand. Despite the challenges ahead, Bank Negara Malaysia still projected Malaysia Gross Domestic Products to grow by between 4.0% to 5.0% for 2024.

The global economic uncertainties are expected to continue due to several global macro-economic issues. In light of the prevailing uncertainties, the Group will monitor the situation closely in mitigating any potential impacts to the business of the Group.

Moving forward, the Group will adopt a cautious approach in executing strategic plan in existing business and identifying new business opportunities to ensure sustainable profitability.

## **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	Preceding Year	Changes	Current Year	Preceding Year	Changes
	Quarter	Quarter		To date	To date	
	30.9.2023	30.9.2022	%	30.9.2023	30.9.2022	%
	(RM'000)	(RM'000)		(RM'000)	(RM'000)	
<b>Taxation comprises:</b>						
Current tax	(114)	(228)	(50.00)	(114)	(228)	(50.00)
Deferred tax	(52)	14	(471.43)	(52)	14	(471.43)
Total	(166)	(214)	(22.43)	(166)	(214)	(22.43)

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

Except for the following, there was no other corporate proposal as at 27 November 2023:

The Company had on 13 June 2023 announced that B.I.G. Industrial Gas Sdn. Bhd., a wholly-owned subsidiary, has entered into a sale and purchase agreement with SJ Holdings Sdn. Bhd. ("Purchaser") for the disposal of Lot 198507 Mukim of Plentong, District of Johor Bahru, Johor Darul Ta'zim ("Property") for a cash consideration of RM4,500,000 (Ringgit Malaysia Four Million Five Hundred Thousand) only.

The above disposal is subject to the consent of Pentadbiran Tanah dan Galian Johor on the transfer of the Property to the Purchaser.

On 11 October 2023, the consent was approved by Pentadbiran Tanah dan Galian Johor and received by the Purchaser's solicitor on 24 October 2023. The due date for the payment of the balance purchase price shall fall on 23 January 2024. Due to the request of the Purchaser for an extension of one month subject to the payment of interest, the extended completion date shall be the 23 February 2024.

## B8. Borrowings

### a) Short Term Borrowings

	30 September 2023			30 September 2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Letter of credits, banker's acceptances and revolving credits	416	-	416	551	-	551
Lease liabilities	976	-	976	279	-	279
H.P. Liabilities	257	-	257	266	-	266
<b>Total</b>	<b>1,649</b>	<b>-</b>	<b>1,649</b>	<b>1,096</b>	<b>-</b>	<b>1,096</b>

## b) Long Term Borrowings

	30 September 2023			30 September 2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Lease liabilities	1,194	-	1,194	2,069	-	2,069
H.P. Liabilities	527	-	527	706	-	706
Total	1,721	-	1,721	2,775	-	2,775

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

### B10. Changes in Material Litigations

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

### B11. Dividend Payable

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

### B12. Earnings Per Share

	Current Quarter Ended 30.9.2023	Preceding Year Ended 30.9.2022	Current Year To-Date 30.9.2023	Preceding Year To-Date 30.9.2022
a) Basic				
Profit net of tax, attributable to Equity Holders of the Company (RM'000)	510	735	510	735
Weighted average number of ordinary shares, in issue ('000)	63,482	63,482	63,482	63,482
Basic earnings per share (sen)	<b>0.80</b>	<b>1.16</b>	<b>0.80</b>	<b>1.16</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

27 November 2023