

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	(UNAUDITED) 31.3.2024 RM' 000	(AUDITED) 30.6.2023 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	22,067	23,558
Inventories	567	551
Other investments	-	-
	22,634	24,109
Current assets		
Inventories	9,148	8,078
Trade and other receivables	5,695	6,608
Contract assets	2,453	1,961
Prepayments	294	205
Tax recoverable	183	322
Investment securities	15,837	7,641
Cash and fixed deposits	5,063	6,939
	38,673	31,754
Assets held for sale	-	616
Total current assets	38,673	32,370
TOTAL ASSETS	61,307	56,479
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	57,620	57,620
Accumulated losses	(12,492)	(17,045)
Total equity	45,128	40,575
Non-current liabilities		
Loans and borrowings	1,199	2,232
Deferred tax liabilities	2,172	2,029
	3,371	4,261
Current liabilities		
Trade and other payables	11,040	10,594
Loans and borrowings	1,709	1,043
Tax liability	59	6
Total current liabilities	12,808	11,643
TOTAL LIABILITIES	16,179	15,904
TOTAL EQUITY AND LIABILITIES	61,307	56,479
Net assets per share attributable to owners of the Company (RM)	0.71	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.

B. I. G. INDUSTRIES BERHAD
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UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 MARCH 2024

	Quarter Ended			Year-To-Date Ended		
	31.3.2024	31.3.2023	Changes	31.3.2024	31.3.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	9,417	9,220	2.14	27,945	28,190	(0.87)
Other income	5,238	503	941.35	5,865	1,235	374.90
Changes in inventories	(802)	(646)	24.15	(3,225)	(2,309)	39.67
Inventories purchased and raw materials consumed	(3,015)	(3,985)	(24.34)	(9,198)	(10,699)	(14.03)
Employees benefits expense	(2,274)	(2,077)	9.48	(5,823)	(5,575)	4.45
Depreciation of property, plant, equipment and right-of-use assets	(683)	(709)	(3.67)	(2,121)	(2,038)	4.07
Administrative and other expenses	(2,825)	(2,004)	40.97	(7,093)	(6,665)	6.42
Impairment losses on financial instruments	(455)	-	0.00	(654)	(219)	198.63
Total expenses	(10,054)	(9,421)	6.72	(28,114)	(27,505)	2.21
Operating profit	4,601	302	1,423.51	5,696	1,920	196.67
Finance costs	(61)	(83)	(26.51)	(194)	(246)	(21.14)
Profit before taxation	4,540	219	1,973.06	5,502	1,674	228.67
Income tax expense	(661)	271	(343.91)	(949)	(364)	160.71
Profit for the period, representing total comprehensive income for the period	3,879	490	691.63	4,553	1,310	247.56
Profit, representing total comprehensive income attributable to:						
- Owner of the Company	3,879	490	691.63	4,553	1,310	247.56
Earnings per share attributable to owner of the Company						
(sen per share):						
- Basic	6.11	0.77		7.17	2.06	
- 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 THIRD QUARTER ENDED 31 MARCH 2024

	-----Attributable to owners of the Company-----		
	Share Capital RM'000	Accumulated losses RM'000	Total RM'000
At 1 July 2023	57,620	(17,045)	40,575
Total comprehensive profit for the period	-	4,553	4,553
At 31 March 2024	<u>57,620</u>	<u>(12,492)</u>	<u>45,128</u>
At 1 July 2022	57,620	(19,724)	37,896
Total comprehensive profit for the period	-	1,310	1,310
At 31 March 2023	<u>57,620</u>	<u>(18,414)</u>	<u>39,206</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 THIRD QUARTER ENDED 31 MARCH 2024

	Year-To-Date Ended	
	31.3.2024	31.3.2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	5,502	1,674
Adjustments for :		
Impairment loss on:		
- property, plant and equipment	-	460
Reversal of impairment loss on:		
- property, plant and equipment	(412)	(155)
- trade receivables	(601)	(121)
Depreciation for property, plant and equipment	2,131	2,038
Dividend income	(55)	(7)
Interest income	(38)	(56)
Interest expenses	194	246
Written off on:		
- property, plant and equipment	499	416
- trade receivables	654	104
Gain on disposal of property, plant and equipment	(273)	(298)
Gain on disposal of property	(3,884)	-
Unrealised gain on investment securities	(209)	(146)
Unrealised gain on foreign exchange ("f")	-	-
	<hr/>	<hr/>
Operating profit before working capital changes	3,508	4,155
Changes in Working Capital:		
Inventories	(1,086)	(3,139)
Receivables	860	(575)
Contract assets	(492)	3,566
Prepayments	(89)	(131)
Payables	589	85
	<hr/>	<hr/>
Net cash generated from operations	3,290	3,961
Interest paid	(17)	(36)
Interest received	38	56
Tax paid, net of refund	(614)	(484)
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Net cash from operating activities	2,697	3,497

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024
(Cont....)

	Year-To-Date Ended	
	31.3.2024	31.3.2023
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income received	-	-
Dividend income	55	7
Purchase of property, plant & equipment	(700)	(630)
Proceeds from disposal of property	4,500	-
Proceeds from disposal of property, plant & equipment	437	505
Net change in investment securities	(7,987)	(4,357)
Net cash used in investing activities	<u>(3,695)</u>	<u>(4,475)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(177)	(210)
Net withdrawal of short-terms deposits pledged and restricted cash	424	940
Net (repayment)/drawdown of short term borrowings	(11)	24
Net repayment of:		
- hire purchase	(217)	(198)
- lease liabilities	(473)	(229)
Net cash from/(used in) financing activities	<u>(454)</u>	<u>327</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,452)	(651)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL YEAR	5,987	7,847
Effects of exchange rate changes on cash and cash equivalents ("i")	-	-
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL PERIOD	<u>4,535</u>	<u>7,196</u>
Analysis of cash and cash equivalents:		
Cash and bank balances	4,535	7,150
Short-term deposits placed with licensed banks	528	990
	<u>5,063</u>	<u>8,140</u>
Less: Short-term deposits held as security value	(528)	(944)
	<u>4,535</u>	<u>7,196</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.

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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 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
<hr/>	
<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

SEGMENT	Revenue			Profit/(Loss) before tax		
	--- 3 months ended 31 Mar ---					
	(Individual Quarter)					
	2024 RM'000	2023 RM'000	Changes %	2024 RM'000	2023 RM'000	Changes %
Gas	6,778	5,261	28.83	4,509	(132)	3,515.91
Concrete	1,025	2,636	(61.12)	(287)	108	(365.74)
Property	1,614	1,323	22.00	335	240	39.58
Others	-	-	0.00	(17)	3	(666.67)
Total	9,417	9,220	2.14	4,540	219	1,973.06

SEGMENT	Revenue			Profit/(Loss) before tax		
	--- 9 months ended 31 Mar ---					
	(Cumulative Quarter)					
	2024 RM'000	2023 RM'000	Changes %	2024 RM'000	2023 RM'000	Changes %
Gas	19,191	18,200	5.45	5,021	1,228	308.88
Concrete	4,590	6,611	(30.57)	(446)	164	(371.95)
Property	4,164	3,379	23.23	930	619	50.24
Others	-	-	0.00	(3)	(337)	99.11
Total	27,945	28,190	(0.87)	5,502	1,674	228.67

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 2024 in relation to property, plant and equipment amounted to RM0.074 million.

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 31.3.2024 RM'000	3 months ended 31.3.2023 RM'000	9 months ended 31.3.2024 RM'000	9 months ended 31.3.2023 RM'000
Transactions with related parties				
Rental expenses paid/payable to: - Halaman Seri Sdn. Bhd.	34	34	102	102
Project management services paid/payable to: - Seristana Sdn Bhd (Suasana Melalin)	54	25	65	76
Project management services paid/payable to: - Seristana Sdn Bhd (Kidurong Industrial Park)	-	-	14	-
Project management services paid/payable to: - Seristana Sdn Bhd (Samalaju Industrial Park)	12	-	48	-
Provision of consultancy services paid/payable to: - Chng Ping Teong	60	60	180	116

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 RM9.417 million, an increase by 2.14% as compared to RM9.220 million recorded for the preceding year corresponding quarter. The Gas and Property Divisions recorded an increase by RM1.517 million and RM0.291 million respectively. However, the Concrete Division recorded a lower revenue by RM1.611 million.

For the nine months financial period ended 31 March 2024, the Group recorded a revenue of RM27.945 million, a decrease of 0.87% as compared to RM28.190 million recorded for the preceding year corresponding period. The Gas and Property Divisions recorded a higher revenue by RM0.991 million and RM0.785 million respectively, while the Concrete Division recorded a lower revenue by RM2.021 million.

For the current quarter under review, the Group recorded a profit before tax of RM4.540 million, an increase of 1,973.06% as compared to a profit before tax of RM0.219 million recorded for the preceding year corresponding quarter. The increase was mainly due to gain on disposal of property for RM3.884 million as reported in B7, Corporate Proposals below. For the nine months financial period ended 31 March 2024, the Group recorded a profit before tax of RM5.502 million, an increase of 228.67% as compared to RM1.674 million recorded for the preceding corresponding period. The Gas and Property Divisions recorded a higher profit before tax by RM3.793 million and RM0.311 million respectively. The Concrete Division recorded a higher loss before tax by RM0.610 million.

• Gas Division

During the current quarter under review, the Gas Division recorded a revenue of RM6.778 million, an increase of 28.83% as compared to RM5.261 million for the preceding year corresponding quarter. The cylinder gas, liquefied gas and other gases recorded higher revenue by RM0.377 million, RM0.989 million and RM0.151 million respectively.

For the nine months financial period ended 31 March 2024, the Gas Division recorded a revenue of RM19.191 million, an increase of 5.45% as compared to RM18.200 million for the preceding year corresponding period. All the sectors recorded higher revenue with cylinder gas increase by RM0.370 million, liquefied gas increase by RM0.309 million and other gases increase by RM0.312 million respectively.

For the current quarter under review, the Gas Division recorded a profit before tax of RM4.509 million, an increase of 3,515.91% as compared to a loss before tax of RM0.132 million for the preceding year corresponding quarter. The higher profit was mainly due to gain on disposal of property of RM3.884 million as reported in B7, Corporate Proposals below. For the nine months financial periods ended 31 March 2024, the Gas Division recorded a profit before tax of RM5.021 million, an increase of 308.88% as compared to profit before tax of RM1.228 million for the preceding year corresponding period.

- **Concrete Division**

During the current quarter under review, the Concrete Division recorded a revenue of RM1.025 million, a decrease of 61.12% as compared to a revenue of RM2.636 million for the preceding year corresponding quarter. For the nine months financial period ended 31 March 2024, the Concrete Division recorded a revenue of RM4.590 million, a decrease of 30.57% as compared to revenue of RM6.611 million for the preceding year corresponding period. The lower revenue was caused by lackluster demand for the ready-mixed concrete in Kota Kinabalu, Sabah.

For the current quarter under review, the Concrete Division recorded a loss before tax of RM0.287 million as compared to a profit before tax of RM0.108 million for the preceding year corresponding quarter. For the nine months financial period ended 31 March 2024, the Concrete Division recorded a loss before tax of RM0.446 million as compared to profit before tax of RM0.164 million recorded for the preceding year corresponding period.

- **Property Division**

For the current quarter under review, the Property Division recorded a revenue of RM1.614 million, an increase of 22.00% as compared to a revenue of RM1.323 million for the preceding year corresponding quarter. For the nine months financial period ended 31 March 2024, the Property Division recorded a revenue of RM4.164 million, an increase of 23.23% as compared to RM3.379 million recorded for the preceding year corresponding period. The higher revenue was attributable to higher progress billing from its ongoing Suasana Melalin project in Kota Kinabalu, Sabah.

For the current quarter under review, the Property Division reported a profit before tax of RM0.335 million, an increase of 39.58% as compared to a profit before tax of RM0.240 million for the preceding year corresponding quarter. For the nine months financial period ended 31 March 2024, the Property Division recorded a profit before tax of RM0.930 million, an increase of 50.24% as compared to profit before tax of RM0.619 million recorded for the preceding year corresponding period.

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

Group Results	Current Quarter ended 31.3.2024	Preceding Quarter ended 31.12.2023	Changes
	(RM'000)	(RM'000)	%
Revenue	9,417	9,094	3.55
Profit Before Tax	4,540	286	1,487.41

Revenue for the current quarter under review was RM9.417 million as compared to RM9.094 million for the preceding quarter. The Gas and Property Divisions recorded higher revenue by RM0.558 million and RM0.530 million respectively, while the Concrete Division recorded lower revenue by RM0.765 million.

The Group reported a profit before tax of RM4.540 million as compared to a profit before tax of RM0.286 million for the preceding quarter ended 31 December 2023. The

higher profit before tax was mainly due to gain on disposal of property of RM3.884 million as reported in B7, Corporate Proposals below.

B3. Comment on Prospects

The Group envisages that the global economic environment remains challenging in the short to medium term. While the Group's performance is positive for the past quarters, the Group remains cautious in view of the volatile environment.

The Group will adopt and focus on growing existing businesses, improve on cost and resource efficiency and sustainability. The Group will also executing strategic plan to ensure competitiveness and profitability to prevent any potential adversity.

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 31.3.2024 (RM'000)	Preceding Year Quarter 31.3.2023 (RM'000)	Changes %	Current Year To date 31.3.2024 (RM'000)	Preceding Year To date 31.3.2023 (RM'000)	Changes %
Taxation comprises:						
Current tax	(652)	(98)	565.31	(806)	(690)	16.81
Deferred tax	(9)	369	(102.44)	(143)	326	(143.87)
Total	(661)	271	(343.91)	(949)	(364)	160.71

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 May 2024:

The Company had on 13 June 2023 announced that B.I.G. Industrial Gas Sdn. Bhd. ("BIGG"), 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 of purchase price fell 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 was extended to 23 February 2024.

On 31 January 2024, BIGG's solicitors received the balance purchase price of RM4.050 million. On 1 April 2024, the Board announced the Proposed Disposal is completed.

B8. Borrowings

a) Short Term Borrowings

	31 March 2024			31 March 2023		
	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	323	-	323	1,124	-	1,124
Lease liabilities	1,107	-	1,107	435	-	435
H.P. Liabilities	279	-	279	254	-	254
Total	1,709	-	1,709	1,813	-	1,813

b) Long Term Borrowings

	31 March 2024			31 March 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Lease liabilities	447	-	447	1,687	-	1,687
H.P. Liabilities	752	-	752	583	-	583
Total	1,199	-	1,199	2,270	-	2,270

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

	Current Quarter Ended 31.3.2024	Preceding Year Ended 31.3.2023	Current Year To-Date 31.3.2024	Preceding Year To-Date 31.3.2023
a) Basic				
Profit net of tax, attributable to Equity Holders of the Company (RM'000)	3,879	490	4,553	1,310
Weighted average number of ordinary shares, in issue ('000)	63,482	63,482	63,482	63,482
Basic earnings per share (sen)	6.11	0.77	7.17	2.06

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 May 2024