

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	(UNAUDITED) 30.6.2024 RM' 000	(AUDITED) 30.6.2023 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	22,211	23,558
Inventories	572	551
Other investments	-	-
	22,783	24,109
Current assets		
Inventories	8,362	8,078
Trade and other receivables	6,734	6,608
Contract assets	3,062	1,961
Prepayments	193	205
Tax recoverable	405	322
Investment securities	9,106	7,641
Cash and fixed deposits	12,728	6,939
	40,590	31,754
Assets held for sale	-	616
Total current assets	40,590	32,370
TOTAL ASSETS	63,373	56,479
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	57,620	57,620
Accumulated losses	(12,095)	(17,045)
Total equity	45,525	40,575
Non-current liabilities		
Loans and borrowings	1,266	2,232
Deferred tax liabilities	2,361	2,029
	3,627	4,261
Current liabilities		
Trade and other payables	12,784	10,594
Loans and borrowings	1,437	1,043
Tax liability	-	6
Total current liabilities	14,221	11,643
TOTAL LIABILITIES	17,848	15,904
TOTAL EQUITY AND LIABILITIES	63,373	56,479
Net assets per share attributable to owners of the Company (RM)	0.72	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 FINANCIAL YEAR ENDED 30 JUNE 2024

	Quarter Ended			Year-To-Date Ended		
	30.6.2024 RM'000	30.6.2023 RM'000	Changes %	30.6.2024 RM'000	30.6.2023 RM'000	Changes %
Revenue	10,690	9,036	18.30	38,635	37,226	3.78
Other income	593	290	104.48	6,458	1,525	323.48
Changes in inventories	(1,962)	(755)	159.87	(5,187)	(3,064)	69.29
Inventories purchased and raw materials consumed	(3,628)	(3,060)	18.56	(12,826)	(13,759)	(6.78)
Employees benefits expense	(1,872)	(1,772)	5.64	(7,695)	(7,347)	4.74
Depreciation of property, plant, equipment and right-of-use assets	(661)	(699)	(5.44)	(2,782)	(2,737)	1.64
Administrative and other expenses	(3,017)	(1,464)	106.08	(10,110)	(8,129)	24.37
Impairment losses on financial instruments	627	(492)	(227.44)	(27)	(711)	(96.20)
Total expenses	(10,513)	(8,242)	27.55	(38,627)	(35,747)	8.06
Operating profit	770	1,084	(28.97)	6,466	3,004	115.25
Finance costs	(55)	(68)	(19.12)	(249)	(314)	(20.70)
Profit before taxation	715	1,016	(29.63)	6,217	2,690	131.12
Income tax expense	(318)	353	(190.08)	(1,267)	(11)	11,418.18
Profit for the year, representing total comprehensive income for the year	<u>397</u>	<u>1,369</u>	<u>(71.00)</u>	<u>4,950</u>	<u>2,679</u>	<u>84.77</u>
Profit, representing total comprehensive income attributable to:						
- Owner of the Company	<u>397</u>	<u>1,369</u>	<u>(71.00)</u>	<u>4,950</u>	<u>2,679</u>	<u>84.77</u>
Earnings per share attributable to owner of the Company (sen per share):						
- Basic	<u>0.63</u>	<u>2.16</u>		<u>7.80</u>	<u>4.22</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 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 FINANCIAL YEAR ENDED 30 JUNE 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	-	4,950	4,950
At 30 June 2024	<u>57,620</u>	<u>(12,095)</u>	<u>45,525</u>
At 1 July 2022	57,620	(19,724)	37,896
Total comprehensive profit for the period	-	2,679	2,679
At 30 June 2023	<u>57,620</u>	<u>(17,045)</u>	<u>40,575</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.

B. I. G. INDUSTRIES BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Year-To-Date Ended	
	30.6.2024	30.6.2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	6,217	2,690
Adjustments for :		
Impairment loss on:		
- property, plant and equipment	58	304
- trade receivables	27	31
Reversal of impairment loss on:		
- property, plant and equipment	(434)	-
- trade receivables	(791)	(155)
Depreciation for property, plant and equipment	2,782	2,737
Dividend income	(76)	(16)
Interest income	(76)	(77)
Interest expenses	249	314
Written off on:		
- inventories	-	201
- property, plant and equipment	644	434
- trade receivables	780	31
- other receivables	-	219
Gain on disposal of property, plant and equipment	(304)	(370)
Gain on disposal of property	(3,884)	-
Loss on derecognition of right-of-use assets	-	56
Unrealised gain on investment securities	(306)	(209)
Unrealised gain on foreign exchange ("I")	-	-
Operating profit before working capital changes	4,886	6,190
Changes in Working Capital:		
Inventories	(306)	(3,801)
Receivables	8	138
Contract assets	(1,101)	2,169
Prepayments	12	(82)
Payables	2,040	(755)
Net cash generated from operations	5,539	3,859
Interest paid	(22)	-
Interest received	76	77
Tax paid, net of refund	(1,024)	(707)
Net cash from operating activities	4,569	3,229

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024
(Cont....)

	Year-To-Date Ended	
	30.6.2024	30.6.2023
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividend income	76	16
Purchase of property, plant & equipment	(1,715)	(346)
Proceeds from disposal of property	4,500	-
Proceeds from disposal of property, plant & equipment	491	526
Net change in investment securities	(1,159)	(4,325)
Net cash generated from/(used in) investing activities	<u>2,193</u>	<u>(4,129)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(227)	(314)
Net withdrawal of short-terms deposits pledged and restricted cash	410	932
Net (repayment)/drawdown of short term borrowings	(124)	(765)
Net repayment of:		
- hire purchase	(285)	(266)
- lease liabilities	(337)	(547)
Net cash used in financing activities	<u>(563)</u>	<u>(960)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	6,199	(1,860)
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><u>12,186</u></u>	<u><u>5,987</u></u>
Analysis of cash and cash equivalents:		
Cash and bank balances	12,186	5,987
Short-term deposits placed with licensed banks	542	952
	<u>12,728</u>	<u>6,939</u>
Less: Short-term deposits held as security value	(542)	(952)
	<u><u>12,186</u></u>	<u><u>5,987</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
<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 30 Jun ---					
	(Individual Quarter)					
	2024 RM'000	2023 RM'000	Changes %	2024 RM'000	2023 RM'000	Changes %
Gas	6,155	5,975	3.01	209	340	(38.53)
Concrete	721	1,583	(54.45)	(376)	(279)	(34.77)
Property	3,814	1,478	158.05	836	932	(10.30)
Others	-	-	0.00	46	23	100.00
Total	10,690	9,036	18.30	715	1,016	(29.63)

SEGMENT	Revenue			Profit/(Loss) before tax		
	--- 12 months ended 30 Jun ---					
	(Cumulative Quarter)					
	2024 RM'000	2023 RM'000	Changes %	2024 RM'000	2023 RM'000	Changes %
Gas	25,346	24,175	4.84	5,230	1,568	233.55
Concrete	5,311	8,194	(35.18)	(822)	(115)	(614.78)
Property	7,978	4,857	64.26	1,766	1,551	13.86
Others	-	-	0.00	43	(314)	113.69
Total	38,635	37,226	3.78	6,217	2,690	131.12

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 is 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 2024 in relation to property, plant and equipment amounted to RM1.883 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 30.6.2024 RM'000	3 months ended 30.6.2023 RM'000	12 months ended 30.6.2024 RM'000	12 months ended 30.6.2023 RM'000
Transactions with related parties				
Rental expenses paid/payable to:				
- Halaman Seri Sdn. Bhd.	34	34	136	136
Project management services paid/payable to:				
- Seristana Sdn Bhd (Suasana Melalin)	26	24	91	100
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)	27	-	75	-
Provision of consultancy services paid/payable to:				
- Chng Ping Teong	60	60	240	176

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 RM10.690 million, an increase by 18.30% as compared to RM9.036 million recorded for the preceding year corresponding quarter. The revenue of Gas and Property Divisions recorded an increase by RM0.180 million and RM2.336 million respectively. However, the Concrete Division recorded a lower revenue by RM0.862 million.

For the current financial year ended 30 June 2024, the Group recorded a revenue of RM38.635 million, a increase of 3.78% as compared to RM37.226 million recorded for the preceding financial year. The Gas and Property Divisions recorded a higher revenue by RM1.171 million and RM3.121 million respectively. The Concrete Division recorded a lower revenue by RM2.883 million.

For the current quarter under review, the Group recorded a profit before tax of RM0.715 million, a decrease of 29.63% as compared to a profit before tax of RM1.016 million recorded for the preceding year corresponding quarter. For the current financial year ended 30 June 2024, the Group recorded a profit before tax of RM6.217 million, an increase of 131.12% as compared to RM2.690 million recorded for the preceding financial year. The Gas and Property Divisions recorded a higher profit before tax by RM3.662 million and RM0.215 million respectively. The higher profit before tax of Gas Division was mainly due to gain on disposal of property of RM3.884 million. The Concrete Division recorded a higher loss before tax by RM0.707 million.

• Gas Division

During the current quarter under review, the Gas Division recorded a revenue of RM6.155 million, an increase of 3.01% as compared to RM5.975 million for the preceding year corresponding quarter. The cylinder gas, liquefied gas and other gases recorded higher revenue by RM0.135 million, RM0.004 million and RM0.041 million respectively.

For the current financial year ended 30 June 2024, the Gas Division recorded a revenue of RM25.346 million, an increase of 4.84% as compared to RM24.175 million for the preceding financial year. All the sectors recorded higher revenue with cylinder gas increase by RM0.627 million, liquefied gas increase by RM0.314 million and other gases increase by RM0.230 million respectively.

For the current quarter under review, the Gas Division recorded a profit before tax of RM0.209 million, a decrease of 38.53% as compared to a profit before tax of RM0.340 million for the preceding year corresponding quarter. The lower profit was mainly due to higher impairment loss on trade receivables and property, plant and equipment. For the current financial year ended 30 June 2024, the Gas Division recorded a profit before tax of RM5.230 million, an increase of 233.55% as compared to profit before tax of RM1.568 million for the preceding financial year. The higher profit before tax was mainly due to gain on disposal of property of RM3.884 million.

- **Concrete Division**

During the current quarter under review, the Concrete Division recorded a revenue of RM0.721 million, a decrease of 54.45% as compared to a revenue of RM1.583 million for the preceding year corresponding quarter. For the current financial year ended 30 June 2024, the Concrete Division recorded a revenue of RM5.311 million, a decrease of 35.18% as compared to revenue of RM8.194 million for the preceding financial year. The lower revenue was caused by low demand for the ready-mixed concrete in the area where we are operating.

For the current quarter under review, the Concrete Division recorded a loss before tax of RM0.376 million as compared to a loss before tax of RM0.279 million for the preceding year corresponding quarter. For the current financial year ended 30 June 2024, the Concrete Division recorded a loss before tax of RM0.822 million as compared to a loss before tax of RM0.115 million recorded for the preceding financial year.

- **Property Division**

For the current quarter under review, the Property Division recorded a revenue of RM3.814 million, an increase of 158.05% as compared to a revenue of RM1.478 million for the preceding year corresponding quarter. For the current financial year ended 30 June 2024, the Property Division recorded a revenue of RM7.978 million, an increase of 64.26% as compared to RM4.857 million recorded for the preceding financial year. 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 RM0.836 million, a decrease of 10.30% as compared to a profit before tax of RM0.932 million for the preceding year corresponding quarter. For the current financial year ended 30 June 2024, the Property Division recorded a profit before tax of RM1.766 million, an increase of 13.86% as compared to profit before tax of RM1.551 million recorded for the preceding financial year.

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

Group Results	Current Quarter ended 30.6.2024	Preceding Quarter ended 31.3.2024	Changes
	(RM'000)	(RM'000)	%
Revenue	10,690	9,417	13.52
Profit Before Tax	715	4,540	(84.25)

Revenue for the current quarter under review was RM10.690 million as compared to RM9.417 million for the preceding quarter. The Property Division recorded a higher revenue by RM2.200 million, while the Gas and Concrete Divisions recorded lower revenue by RM0.623 million and RM0.304 million respectively.

The Group reported a profit before tax of RM0.715 million as compared to a profit before tax of RM4.540 million for the preceding quarter ended 31 March 2024. The higher profit for the preceding quarter was mainly due to gain on disposal of property of RM3.884 million.

B3. Comment on Prospects

The global activity has shown signs of improvement but still remains uncertain particularly escalating trade tensions between China and United States of America, the conflicts in Middle East, ongoing inflationary pressures, rising costs of materials and fluctuation on foreign currency.

With the stabilisation of oil prices, the activities of our local oil & gas industry remain positive. Thus, the prospects of the Gas Division should contribute positively to the Group.

Moving forward, the Group will adopt and focus on growing existing businesses.

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 30.6.2024 (RM'000)	Preceding Year Quarter 30.6.2023 (RM'000)	Changes %	Current Year To date 30.6.2024 (RM'000)	Preceding Year To date 30.6.2023 (RM'000)	Changes %
Taxation comprises:						
Current tax	(129)	(78)	65.38	(935)	(768)	21.74
Deferred tax	(189)	431	(143.85)	(332)	757	(143.86)
Total	(318)	353	(190.08)	(1,267)	(11)	11,418.18

The current tax of RM0.935 million includes Real Property Gain Tax of RM0.251 million on Corporate Proposal 1.

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

Except for the following, there was no other corporate proposal as at 26 August 2024:

Corporate Proposal 1

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.

Corporate Proposal 2

On 17 May 2024, the Group announced the cessation of business of the Group's Concrete Division presently operated by our wholly-owned subsidiaries on 16 July 2024:

- Uni-Mix Sdn. Bhd. ("UMIX");
- Uni-Mix Concrete Products Sdn. Bhd.; and
- Kinalaju Supply Sdn. Bhd.

The Group's Concrete Division operates in a very competitive environment and the decision on the closure is inevitable based on the historical financial performance and weak business outlook.

UMIX's property development business will continue as usual.

From 17 July 2024 to 26 August 2024, the property, plant and equipment was disposed for RM1.023 million generating a gain on disposal of RM0.864 million. The estimated retrenchment benefits are RM0.608 million.

B8. Borrowings

a) Short Term Borrowings

	30 June 2024			30 June 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	210	-	210	334	-	334
Lease liabilities	953	-	953	471	-	471
H.P. Liabilities	274	-	274	238	-	238
Total	1,437	-	1,437	1,043	-	1,043

b) Long Term Borrowings

	30 June 2024			30 June 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Lease liabilities	882	-	882	1,701	-	1,701
H.P. Liabilities	384	-	384	531	-	531
Total	1,266	-	1,266	2,232	-	2,232

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 30.6.2024	Preceding Year Ended 30.6.2023	Current Year To-Date 30.6.2024	Preceding Year To-Date 30.6.2023
a) Basic				
Profit net of tax, attributable to Equity Holders of the Company (RM'000)	397	1,369	4,950	2,679
Weighted average number of ordinary shares, in issue ('000)	63,482	63,482	63,482	63,482
Basic earnings per share (sen)	0.63	2.16	7.80	4.22

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

26 August 2024