

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

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

	(UNAUDITED) 30.9.2024 RM' 000	(AUDITED) 30.6.2024 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	23,245	22,211
Inventories	574	572
Other investments	-	-
	23,819	22,783
Current assets		
Inventories	4,969	8,362
Trade and other receivables	6,132	6,736
Contract assets	3,547	3,063
Prepayments	291	193
Tax recoverable	384	406
Investment securities	9,997	9,105
Cash and fixed deposits	13,971	12,728
Total current assets	39,291	40,593
Assets associated with discontinued operations held for sale	1,177	-
TOTAL ASSETS	64,287	63,376
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	57,620	57,620
Accumulated losses	(9,260)	(12,094)
Total equity	48,360	45,526
Non-current liabilities		
Deferred tax liabilities	2,258	2,362
Loans and borrowings	663	1,266
	2,921	3,628
Current liabilities		
Trade and other payables	10,702	12,785
Loans and borrowings	1,814	1,437
Tax liability	431	-
Total current liabilities	12,947	14,222
Liabilities associated with discontinued operations	59	-
TOTAL LIABILITIES	15,927	17,850
TOTAL EQUITY AND LIABILITIES	64,287	63,376
Net assets per share attributable to owners of the Company (RM)	0.76	0.72

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial statements.

B. I. G. INDUSTRIES BERHAD
Registration No. 199001003718 (195285-D)
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UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

	Quarter Ended			Year-To-Date Ended		
	30.9.2024 RM'000	30.9.2023 RM'000	Changes %	30.9.2024 RM'000	30.9.2023 RM'000	Changes %
Continuing operations:						
Revenue	13,762	7,659	79.68	13,762	7,659	79.68
Other income	395	281	40.57	395	281	40.57
Changes in inventories	(3,461)	(1,415)	144.59	(3,461)	(1,415)	144.59
Inventories purchased and raw materials consumed	(2,711)	(1,657)	63.61	(2,711)	(1,657)	63.61
Employees benefits expense	(1,650)	(1,525)	8.20	(1,650)	(1,525)	8.20
Depreciation of property, plant, equipment and right-of-use assets	(601)	(622)	(3.38)	(601)	(622)	(3.38)
Administrative and other expenses	(2,685)	(1,971)	36.23	(2,685)	(1,971)	36.23
Total expenses	(11,108)	(7,190)	54.49	(11,108)	(7,190)	54.49
Operating profit	3,049	750	306.53	3,049	750	306.53
Finance costs	(49)	(62)	(20.97)	(49)	(62)	(20.97)
Profit before taxation	3,000	688	336.05	3,000	688	336.05
Income tax expense	(447)	(166)	169.28	(447)	(166)	169.28
Profit from continuing operations	2,553	522	389.08	2,553	522	389.08
Discontinued operations:						
Profit/(Loss) from discontinued operations, net of tax	281	(12)	(2,441.67)	281	(12)	(2,441.67)
Profit for the period, representing total comprehensive income for the period	2,834	510	455.69	2,834	510	455.69
Profit, representing total comprehensive income attributable to:						
- Owner of the Company	2,834	510	455.69	2,834	510	455.69
Earnings/(Loss) per share attributable to owner of the Company						
(sen per share):						
- Continuing operations	4.02	0.82		4.02	0.82	
- Discontinuing operations	0.44	(0.02)		0.44	(0.02)	
	4.46	0.80		4.46	0.80	
- 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 2024 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 2024

	-----Attributable to owners of the Company-----		
	Share Capital	Accumulated losses	Total
	RM'000	RM'000	RM'000
At 1 July 2024	57,620	(12,094)	45,526
Total comprehensive profit for the period	-	2,834	2,834
At 30 September 2024	<u>57,620</u>	<u>(9,260)</u>	<u>48,360</u>
At 1 July 2023	57,620	(17,045)	40,575
Total comprehensive profit for the period	-	510	510
At 30 September 2023	<u>57,620</u>	<u>(16,535)</u>	<u>41,085</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 2024 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 2024

	Year-To-Date Ended	
	30.9.2024	30.9.2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before taxation from continuing operations	3,000	688
Adjustments for :		
Reversal of impairment loss on:		
- trade receivables	(2)	(33)
Depreciation for property, plant and equipment	601	622
Dividend income	(12)	(16)
Interest income	(55)	(10)
Interest expenses	49	62
Written off on:		
- property, plant and equipment	53	11
- trade receivables	3	87
Gain on disposal of property, plant and equipment	(56)	(34)
Unrealised gain on investment securities	(66)	(55)
Unrealised gain on foreign exchange ("i")	-	-
Operating profit before working capital changes	3,515	1,322
Changes in Working Capital:		
Inventories	3,163	(256)
Receivables	291	134
Contract assets	(485)	(162)
Prepayments	(98)	(68)
Payables	(1,881)	119
Net cash generated from operations	4,505	1,089
Interest received	55	10
Tax paid, net of refund	(98)	119
Operating cash flow from continuing operations	4,462	1,218
Operating cash flow (used in)/generated from discontinuing operations	(361)	408
Net cash from operating activities	4,101	1,626

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024
(Cont....)

	Year-To-Date Ended	
	30.9.2024	30.9.2023
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividend income	12	16
Purchase of property, plant & equipment	(1,800)	(354)
Proceeds from disposal of property, plant & equipment	70	107
Placement of fixed deposits	(333)	-
Net change in investment securities	(863)	(2,016)
Investing cash flow used in continuing operations	(2,914)	(2,247)
Investing cash flow generated from discontinued operations	1,064	115
Net cash used in investing activities	(1,850)	(2,132)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(49)	(62)
Net withdrawal of short-terms deposits pledged and restricted cash	295	424
Net repayment of:		
- hire purchase	(72)	(72)
- lease liabilities	(11)	(53)
Financing cash flow generated from continuing operations	163	237
Financing cash flow generated from discontinuing operations	36	74
Net cash generated from financing activities	199	311
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,450	(195)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL YEAR	7,172	5,987
Effects of exchange rate changes on cash and cash equivalents ("i")	-	-
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL PERIOD	9,622	5,792
Analysis of cash and cash equivalents:		
Cash and bank balances	13,971	5,263
Less: Fixed deposits with maturity period of more than three months	(5,348)	(282)
Cash and cash equivalents included under discontinued operations	999	825
	9,622	5,806

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 2024 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 2024. 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 2024.

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 2024 except for the adoption of the pronouncement that became effective from 1 January 2024.

Effective for
periods beginning
on or after

Amendments to MFRSs

MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statement of Cash Flows	1 January 2024

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 2024 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 Sep --- (Individual Quarter)					
	2024 RM'000	2023 RM'000	Changes %	2024 RM'000	2023 RM'000	Changes %
Continuing operations						
Gas	10,017	6,193	61.75	2,349	340	590.88
Property	3,745	1,466	155.46	695	370	87.84
Others	-	-	0.00	(44)	(8)	(450.00)
	13,762	7,659	79.68	3,000	702	327.35

Discontinuing operations

Concrete	131	1,775	(92.62)	281	(12)	2,441.67
Total	13,893	9,434	47.27	3,281	690	375.51

SEGMENT	Revenue			Profit/(Loss) before tax		
	--- 3 months ended 30 Sep --- (Cumulative Quarter)					
	2024 RM'000	2023 RM'000	Changes %	2024 RM'000	2023 RM'000	Changes %
Continuing operations						
Gas	10,017	6,193	61.75	2,349	340	590.88
Property	3,745	1,466	155.46	695	370	87.84
Others	-	-	0.00	(44)	(8)	(450.00)
	13,762	7,659	79.68	3,000	702	327.35

Discontinuing operations

Concrete	131	1,775	(92.62)	281	(12)	2,441.67
Total	13,893	9,434	47.27	3,281	690	375.51

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 except as follows:

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 November 2024, the property, plant and equipment and inventories was disposed for RM1.162 million generating a gain on disposal of RM0.884 million.

The total retrenchment benefits payable to the staffs is RM0.606 million, out of which RM0.547 million has been paid and balance of RM0.059 million to be paid on 27 November 2024.

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 September 2024 in relation to property, plant and equipment amounted to RM2.117 million.

A15. Discontinued Operations

As highlighted on A12, the Group announced the cessation of business of the Group's Concrete Division. The Concrete Division was not a discontinued operation or held as sale for the financial year ended 30 June 2024 and the comparative consolidated statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operations.

A16. 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 30.9.2024 RM'000	3 months ended 30.9.2023 RM'000	3 months ended 30.9.2024 RM'000	3 months ended 30.9.2023 RM'000
Transactions with related parties				
Rental expenses paid/payable to:				
- Halaman Seri Sdn. Bhd.	34	34	34	34
Project management services paid/payable to:				
- Seristana Sdn Bhd (Suasana Melalin)	71	-	71	-
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)	17	36	17	36
Provision of consultancy services paid/payable to:				
- Chng Ping Teong	60	60	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

Continuing Operations

For the quarter under review, the Group recorded a revenue of RM13.762 million, an increase by 79.68% as compared to RM7.659 million recorded for the preceding year corresponding quarter. The Gas and Property Divisions recorded an increase in revenue by RM3.824 million and RM2.279 million respectively.

For the current quarter under review, the Group recorded a profit before tax of RM3.000 million, an increase of 327.35% as compared to a profit before tax of RM0.702 million recorded for the preceding year corresponding quarter. The Gas and Property Divisions recorded a higher profit before tax by RM2.009 million and RM0.325 million respectively. The higher profit before tax was mainly contributed by the Gas Division.

- **Gas Division**

During the current quarter under review, the Gas Division recorded a revenue of RM10.017 million, an increase of 61.75% as compared to RM6.193 million for the preceding year corresponding quarter. The higher revenue was mainly contributed by the liquefied gas, with revenue increase by RM3.218 million after securing supply to the oil and gas industry for their maintenance activities. The cylinder and other gases also recorded higher revenue by RM0.482 million and RM0.123 million respectively.

For the current quarter under review, the Gas Division recorded a profit before tax of RM2.349 million, an increase of 590.88% as compared to a profit before tax of RM0.340 million for the preceding year corresponding quarter. The higher profit was mainly contributed by the liquefied gas.

- **Property Division**

For the current quarter under review, the Property Division recorded a revenue of RM3.745 million, an increase of 155.46% as compared to a revenue of RM1.466 million for the preceding year corresponding quarter. 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 RM0.695 million, an increase of 87.84% as compared to a profit before tax of RM0.370 million for the preceding year corresponding quarter.

Discontinued Operations

- **Concrete Division**

During the current quarter under review, the Concrete Division recorded a revenue of RM0.131 million, a decrease of 92.62% as compared to a revenue of RM1.775 million for the preceding year corresponding quarter.

For the current quarter under review, the Concrete Division recorded a gain before tax of RM0.281 million as compared to a loss before tax of RM0.012 million for the preceding year corresponding quarter. The profit before tax was due to the gain arising from the disposal of property, plant and equipment, inventories and spare parts.

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

Group Results	Current Quarter ended 30.9.2024	Preceding Quarter ended 30.6.2024	Changes
Continuing operations	(RM'000)	(RM'000)	%
Revenue	13,762	9,968	38.06
Profit Before Tax	3,000	1,027	192.11
Discontinuing operations	(RM'000)	(RM'000)	%
Revenue	131	722	(81.86)
Profit Before Tax	281	(311)	(190.35)
Profit attributable to owners of the Company	3,281	716	358.24

Revenue for the current quarter under review was RM13.762 million as compared to RM9.968 million for the preceding quarter. The Gas Division recorded a higher revenue by RM3.862 million, while the Property Division recorded lower revenue by RM0.068 million. The higher revenue of Gas Division was due to securing supply of liquefied gas to the oil and gas industry for their maintenance activities.

The Group reported a profit before tax of RM3.000 million as compared to a profit before tax of RM1.027 million for the preceding quarter ended 30 June 2024.

B3. Comment on Prospects

The current geopolitical situation remains uncertain with the ongoing conflicts in the Middle East, Russian and Ukraine war and escalation of trade sanctions and isolationist policies by US against China. The above could hamper global trade growth leading to volatile commodity prices and inflationary risk.

Whilst the Group's first quarter performance was encouraging, we remain cautious in view of the highly competitive nature of the gas and property industry. Nevertheless, the Group will focus on operational efficiencies and cost saving initiatives to ensure sustainable growth moving forward.

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 30.9.2024	Preceding Year Quarter 30.9.2023	Changes	Current Year To date 30.9.2024	Preceding Year To date 30.9.2023	Changes
	(RM'000)	(RM'000)	%	(RM'000)	(RM'000)	%
Taxation comprises:						
Current tax	550	(114)	582.46	550	(114)	582.46
Deferred tax	(103)	(52)	(98.08)	(103)	(52)	(98.08)
Total	447	(166)	369.28	447	(166)	369.28

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

There were no corporate proposal announced but not completed as at 26 November 2024.

B8. Borrowings

a) Short Term Borrowings

	30 September 2024			30 September 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	-	-	-	-	-	-
Lease liabilities	1,534	-	1,534	971	-	971
H.P. Liabilities	280	-	280	257	-	257
Total	1,814	-	1,814	1,228	-	1,228

b) Long Term Borrowings

	30 September 2024			30 September 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Lease liabilities	291	-	291	1,194	-	1,194
H.P. Liabilities	372	-	372	527	-	527
Total	663	-	663	1,721	-	1,721

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 30.9.2024	Preceding Year Ended 30.9.2023	Current Year To-Date 30.9.2024	Preceding Year To-Date 30.9.2023
a) Basic				
Profit/(Loss) net of tax, attributable to Equity Holders of the Company (RM'000)				
- Continuing operations	2,553	522	2,553	522
- Discontinued operations	281	(12)	281	(12)
	2,834	510	2,834	510
Weighted average number of ordinary shares, in issue ('000)	63,482	63,482	63,482	63,482
Basic earnings per share (sen)				
- Continuing operations	4.02	0.82	4.02	0.82
- Discontinued operations	0.44	(0.02)	0.44	(0.02)
	4.46	0.80	4.46	0.80

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 November 2024