

INTERIM FINANCIAL STATEMENTS UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2017

The unaudited results of Grand-Flo Berhad and its subsidiaries for the 6 months period ended 30 June 2017 are as follows:-

		FOR THE QUARTER 3 MONTHS ENDED		FOR THE CUMULATIVE PERIOD 6 MONTHS ENDED		
	NOTE	30/06/2017	30/6/2016	30/6/2017	30/6/2016	
		RM	RM	RM	RM	
REVENUE	A9	24,726,195	41,378,169	45,096,251	72,977,974	
COST OF SALES		(19,169,943)	(30,229,430)	(34,624,798)	(53,879,752)	
GROSS PROFIT		5,556,252	11,148,739	10,471,453	19,098,222	
OTHER INCOME	A9 (b)	5,228,483	258,074	5,391,287	521,137	
ADMINISTRATIVE EXPENSES		(4,022,492)	(5,314,161)	(7,338,582)	(9,365,471)	
SELLING AND DISTRIBUTION EXPENSES		(1,039,261)	(1,335,239)	(1,770,053)	(2,754,720)	
OTHER OPERATING EXPENSES			(567,575)		(1,065,303)	
RESULTS FROM OPERATING ACTIVITIES		5,722,982	4,189,838	6,754,105	6,433,865	
FINANCE COSTS		(459,982)	(190,648)	(810,552)	(389,717)	
SHARE OF PROFIT/(LOSS) OF ASSOCIATES, NET OF TAX		80,630	(255,189)	693,586	(548,163)	
PROFIT BEFORE TAXATION	A9	5,343,630	3,744,001	6,637,139	5,495,985	
INCOME TAX EXPENSES	B4	(262,985)	(1,468,993)	(584,867)	(2,127,422)	
PROFIT AFTER TAXATION	A9	5,080,645	2,275,008	6,052,272	3,368,563	
OTHER COMPREHENSIVE ITEM				(210.220)		
Exchange translation differences TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(332,444) 4,748,201	7,801 2,282,809	(319,238) 5,733,034	(1,614,703) 1,753,860	
PROFIT AFTER TAXATION ATTRIBUTABLE TO:- OWNERS OF THE PARENT NON-CONTROLLING INTEREST		4,860,946 219,699	31,522 2,243,486	5,512,880 539,392	131,875 3,236,688	
		5,080,645	2,275,008	6,052,272	3,368,563	
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABE OWNERS OF THE PARENT NON-CONTROLLING INTEREST	LE TO:-	4,528,502 219,699 4,748,201	39,323 2,243,486 2,282,809	5,193,642 539,392 5,733,034	(1,482,828) 3,236,688 1,753,860	
EADMINGS BED ORDINADA ON A DE COENO						
EARNINGS PER ORDINARY SHARE (SEN):- BASIC	B10	1.01	0.01	1.14	0.03	

The unaudited condensed consolidated statements of profit or loss should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL STATEMENTS UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2017

Name		Note	(UNAUDITED) AS AT 30/06/2017	(AUDITED) AS AT 31/12/2016
Non-current asset Property plant and equipment A10 8,233,520 13,306,846 Incystment in associate, quoted A12 8,016,366 11,620,247 Investment in associate, quoted A12 8,016,366 11,620,247 Investment in associate, quoted A14,999 15,004 Till, 17,000 Till, 18,100 Till, 18,100 Till, 18,100 Till, 19,000 Till, 18,100 Till, 19,000 Till, 18,100 Till, 19,000 Till, 18,100 Till, 19,100 Till, 19,			RM	RM
Poperty plant and equipment				
Investment in associate, quoted A12 RMS,536 I1,629,247 Investment in associate, quoted I1,000,024 I18,172 Other investment, unquoted I1,000,024 I18,172 Other investment, unquoted I1,000,024 I18,175 Octobre investment, unquoted I1,000,024 I1,213,170 I18,13,059 Octobre investment, unquoted I1,269,247 I1,261,222 34,126,122 34,126,122 34,126,122 339,000 339,000 339,000 T1,216,224 I1,261,225		A10	8 233 520	13 306 846
Insestment in associate, unquoted				
Development costs	_		1,000,024	
Goodwill on consolidation 34,126,122 43,126,125 Deferred tax assets 339,000 339,000 Total non-current assets \$35,88,3071 6,147,580 Current assets \$35,88,3071 81,727,845 Property development cost Inventories \$5,910,876 6,010,948 Inventories \$5,910,875 2,880,249 Accrued billings 4,085,623 11,105,282 Trade receivables 6,919,755 2,880,249 Amount due from directors 1,319,466 Amount due from related parties 7,000 7,000 Tax accoverable 1,608,831 1,008,831 Divident creecivable 1,068,831 1,008,831 Fixed deposit with licensed banks 2,024,586 1,691,714 Cash and bank balances 1,312,2070 143,880,628 Total current assets 1,312,2070 143,880,628 FQUITY AND LIABILITIES 2,002,593,141 205,798,278 FQUITY Contractive and the parent: 2,002,593,200 1,432,200,200 FQUITY Contractive and the parent: 2,002,593,200<	Other investment, unquoted		14,999	15,204
Deferred tax assets	•			
Total non-current assets				
Property development cost			337,000	332,000
Property development cost S1517,1280 S1,272,345 Inventories 5,910,376 6,010,494 Accrued billings 4,035,623 11,216,282 Trade receivables 6,919,755 2,808,279 Amount due from directors 1,319,466	Total non-current assets		53,483,071	61,947,650
Inventories	Current assets			
Accrued billings				
Trade receivables				
Other receivables 6,919,755 2,880,249 Amount due from directors 1,319,466	•			
Amount due from directors				
Amount due from associates				
Amount due from related parties 78,000 78,000 Tax recoverable 1,658,801 777,654 Dividend receivable 1,960,831 1,960,831 Fixed deposit with licensed banks 1,060,831 1,960,831 Fixed deposit with licensed banks 1,0346,673 1,2956,623 Total current assets 151,722,070 143,850,628 Total current assets 151,722,070 143,850,628 Total assets 205,205,141 205,798,278 EQUITY AND LIABILITIES EQUITY SERVICE SERVIC			1,319,466	-
Divident receivable				78,000
Fixed deposit with licensed banks 1,034,64673 1,2956,623 1,2956,623 1,2956,623 1,2956,623 1,2956,623 1,2956,623 1,2956,623 1,2956,623 1,2956,623 1,2956,623 1,2956,623 1,2956,623 1,2956,8278 1,2956,8278 1,2956,8278 1,295,295,141 2,25798,278 1,295,295,141 2,25798,278 1,295,295,141 2,25798,278 1,295,295,141 2,295,295,278 1,295,295,295,295 1,295,295,295,295,295,295,295,295,295,295	Tax recoverable		1,625,801	777,654
Cash and bank balances 10,346,673 12,956,623 Total current assets 151,722,070 143,850,628 Total assets 205,205,141 205,798,278 EQUITY EQUITY AND LIABILITIES EQUITY Total subset to owners of the parent: Share capital A6 62,849,846 48,311,571 Share permium A6 - 14538,275 Treasury shares, at cost A7 (1,610,531) (1,497,290) Other reserves 1,109,451 1,109,451 1,109,451 Foreign exhange fluctuation reserve A10 3,738,076 6,160,853 Retained earnings 47,957,406 40,021,852 Retained earnings 115,116,704 110,036,303 Non controlling interest 21,670,306 152,066,833 LABILITIES Non-current liabilities 3,216,73,90 9,401,384 Long-term borrowings B6 2,167,206 8,309,693 Deferred tax liabilities 1,053,192 1,091,691 Trade payables 5,	Dividend receivable		1,060,831	1,060,831
Total current assets 151,722,070	•		2,024,586	1,693,174
Potal assets 205,205,141 205,798,278	Cash and bank balances		10,346,673	12,956,623
EQUITY AND LIABILITIES	Total current assets		151,722,070	143,850,628
EQUITY Equity attributable to owners of the parent: Share capital A6 6.2,849,846 48,311,571 Share capital A6 6.2,849,846 14,538,275 Treasury shares, at cost A7 (1,610,531) (1,497,290) Other reserves 1,109,451 1,109,451 1,094,51	Total assets		205,205,141	205,798,278
Retained earnings 47,957,406 40,021,750 Non controlling interest 115,116,704 110,036,303 Total Equity 157,686,626 152,066,833 LIABILITIES Non-current liabilities 8,309,693 Long-term borrowings B6 2,167,306 8,309,693 Deferred tax liabilities 1,053,192 1,091,691 Total non-current liabilities 3,220,498 9,401,384 Current liabilities 21,690,609 26,587,772 Other payables 5,028,484 4,444,048 Progress billings 396,881 - Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF	Share capital Share premium Treasury shares, at cost Other reserves Foreign exchange fluctuation reserve	A6 A7	- (1,610,531) 1,109,451 1,072,456	14,538,275 (1,497,290) 1,109,451 1,391,694
Non controlling interest 115,116,704 42,569,922 42,030,530 110,036,330 42,569,922 42,030,530 Total Equity 157,686,626 152,066,833 LIABILITIES Non-current liabilities 8,309,693 Deferred tax liabilities 1,053,192 1,091,691 Total non-current liabilities 3,220,498 9,401,384 Current liabilities 21,690,609 26,587,772 Other payables 5,028,484 4,444,048 Progress billings 396,881 - Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78		AIU		
Non controlling interest 42,569,922 42,030,530 Total Equity 157,686,626 152,066,833 LIABILITIES Son-current liabilities Son-current liabilities Long-term borrowings B6 2,167,306 8,309,693 Deferred tax liabilities 1,053,192 1,091,691 Total non-current liabilities 3,220,498 9,401,384 Current liabilities 21,690,609 26,587,772 Other payables 5,028,484 4,444,048 Progress billings 396,881 - Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,915 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18,32 22,78	retuined currings		41,231,400	40,021,730
Total Equity				
Non-current liabilities	Non controlling interest		42,569,922	42,030,530
Non-current liabilities	Total Equity		157,686,626	152,066,833
Long-term borrowings B6 2,167,306 8,309,693 Deferred tax liabilities 1,053,192 1,091,691 Total non-current liabilities 3,220,498 9,401,384 Current liabilities 21,690,609 26,587,772 Other payables 5,028,484 4,444,048 Progress billings 396,881 - Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78				
Deferred tax liabilities 1,053,192 1,091,691 Total non-current liabilities 3,220,498 9,401,384 Current liabilities 21,690,609 26,587,772 Other payables 5,028,484 4,444,048 Progress billings 396,881 - Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78		В6	2,167,306	8,309,693
Current liabilities Trade payables 21,690,609 26,587,772 Other payables 5,028,484 4,444,048 Progress billings 396,881 - Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	· ·			
Trade payables 21,690,609 26,587,772 Other payables 5,028,484 4,444,048 Progress billings 396,881 - Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	Total non-current liabilities		3,220,498	9,401,384
Other payables 5,028,484 4,444,048 Progress billings 396,881 - Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	Current liabilities			
Progress billings 396,881 - Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	Trade payables		21,690,609	26,587,772
Amount due to directors 757,994 8,000 Amount due to related parties - 2,002,632 Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	Other payables		5,028,484	4,444,048
Amount due to related parties Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	Progress billings		396,881	-
Short-term borrowings B6 15,926,925 10,900,094 Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78			757,994	8,000
Tax payable 497,124 387,515 Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78				
Total current liabilities 44,298,017 44,330,061 Total liabilities 47,518,515 53,731,445 TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	•	В6		
Total liabilities47,518,51553,731,445TOTAL EQUITY AND LIABILITIES205,205,141205,798,278NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN)18.3222.78	Tax payable		497,124	387,515
TOTAL EQUITY AND LIABILITIES 205,205,141 205,798,278 NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	Total current liabilities		44,298,017	44,330,061
NET ASSETS PER SHARE ATTRIBUTABLE TO ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	Total liabilities		47,518,515	53,731,445
ORNINARY OWNERS OF THE PARENT (SEN) 18.32 22.78	TOTAL EQUITY AND LIABILITIES		205,205,141	205,798,278
NTA per share (sen) 12.61 15.34			18.32	22.78
	NTA per share (sen)		12.61	15.34

The unaudited condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL STATEMENTS

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2017

		•				·					
		•				Foreign		Distributable			
						Exchange			ľ	Non Controlling	
		Share	Share	Treasury	Other	Fluctuation	Revaluation	Retained		Interest	Total
	NOTE	Capital	Premium	Shares	Reserves	Reserve	Reserve	Earnings	Total	(NCI)	Equity
		RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Balance as at 1 January 2016		48,311,571	14,538,275	(1,098,173)	1,109,451	2,366,478	6,160,852	52,138,989	123,527,443	22,751,871	146,279,314
Total Comprehensive income for the year		-	-	-	-	(974,784)	-	(9,723,921)	(10,698,705)	4,238,699	(6,460,006)
Transactions with owners:	_										
Shares repurchased		-	-	(394,070)	-	-	-	-	(394,070)	-	(394,070)
Transaction costs		-	-	(5,047)	-	-	-	-	(5,047)	-	(5,047)
Issuance of preference shares		-	-	-	-	-	-	-	=	15,079,960	15,079,960
Dividend paid		-	-	-	-	-	-	(2,393,318)	(2,393,318)	(40,000)	(2,433,318)
Total transactions with owners	_	-	-	(399,117)	-	-	-	(2,393,318)	(2,792,435)	15,039,960	12,247,525
Balance as at 31 December 2016	_	48,311,571	14,538,275	(1,497,290)	1,109,451	1,391,694	6,160,852	40,021,750	110,036,303	42,030,530	152,066,833
Balance as at 1 January 2017		48,311,571	14,538,275	(1,497,290)	1,109,451	1,391,694	6,160,852	40,021,750	110,036,303	42,030,530	152,066,833
Total Comprehensive income for the year		-	-	-	-	(319,238)	-	5,512,880	5,193,642	539,392	5,733,034
Transactions with owners: Realisation of revaluation reserve on disposal	Γ										
of property, plant and equipment		-	-		-	-	(2,422,776)	2,422,776	-	-	-
Shares repurchased		-	-	(111,722)	-	-	-	-	(111,722)	-	(111,722)
Transaction costs		-	-	(1,519)	-	-	-	-	(1,519)	-	(1,519)
Transfer in accordance with Section 618(2) of the Companies Act 2016	A6	14,538,275	(14,538,275)	-	-	-	-	-	-	-	-
Total transactions with owners	_	14,538,275	(14,538,275)	(113,241)	-	-	(2,422,776)	2,422,776	(113,241)	-	(113,241)
Balance as at 30 June 2017	_	62,849,846	-	(1,610,531)	1,109,451	1,072,456	3,738,076	47,957,406	115,116,704	42,569,922	157,686,626

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the annual audited financial statements as at 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2017

	6 MONTHS ENDED 30/06/2017 RM	6 MONTHS ENDED 30/06/2016 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,637,139	5,495,985
Adjustments for:	504.100	540,005
Amortisation of development costs	576,177	549,996
Amortisation of other investment Bad debts written off	410	205 841
Depreciation of plant and equipment	428,459	1,108,556
Loss on disposal of property, plant and equipment	199,228	64,331
Gain on disposal of associate	(5,155,431)	-
Interest income	(61,399)	(86,554)
Dividend income	-	(1,348)
Interest expense	810,552	345,384
Share of associates' profits/loss	(693,586)	548,163
Unrealised gain/loss on foreign exchange	-	(35,432)
	(3,895,590)	2,494,142
Operating profit before working capital changes	2,741,549	7,990,127
Inventories	99,818	1,739,293
Trade and other receivables	(16,527,428)	838,991
Trade and other payables	(4,312,727)	(3,223,626)
Directors	3,563,019	843,291
Related parties	(2,002,632)	557,844
Progress billing / Accrued billing	7,577,540	(3,152,373)
G L GW FROM ONED L TVOVG	(11,602,410)	(2,396,580)
CASH FROM OPERATIONS	(8,860,861)	5,593,547
Tax paid	(1,361,904)	(1,575,947)
NET CASH FROM OPERATING ACTIVITIES	(10,222,765)	4,017,600
CASH ELOW EDOM INVESTING ACTIVITIES		
CASH FLOW FROM INVESTING ACTIVITIES Advances from associates	(1,319,466)	(113,651)
Repayment from directors	749,994	3,299,980
Development costs incurred	(487,093)	(417,179)
Property development cost incurred	(2,298,435)	(5,207,328)
Interest received	61,399	86,554
Proceeds from disposal of property, plant and equipment	4,500,000	9,346
Proceeds from disposal of associate	9,150,776	1,125,000
Purchase of property, plant and equipment	(54,361)	(482,322)
NET CASH FOR INVESTING ACTIVITIES	10,302,814	(1,699,600)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(810,552)	(345,384)
Purchase of treasury shares	(111,722)	(129,124)
Share issuance expenses	(1,519)	(1,827)
Net (repayment)/drawdown of term loans and short term borrowings	(6,387,099)	(486,245)
Repayment of hire purchase and lease payables	(82,092)	(4,531,031)
NET CASH FROM/(FOR) FINANCING ACTIVITIES	(7,392,984)	(5,493,611)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,312,935)	(3,175,611)
Foreign exchange fluctuation reserve	(319,238)	(1,614,559)
CASH AND CASH EQUIVALENTS B/F	14,649,797	12,746,507
CASH AND CASH EQUIVALENTS C/F	7,017,624	7,956,337
NOTES TO CASH FLOW STATEMENT		
Cash and cash equivalents comprise:		
Cash and bank balances	10,346,673	9,294,172
Fixed deposit with licensed banks	2,024,586	901,314
Less: Fixed deposit pledged with licensed banks	-	(940,930)
Less: Overdraft	(5,353,635)	(1,298,219)
	7,017,624	7,956,337

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2016.