

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2018**

		FOR THE QUARTER & YEAR-TO-DATE 3 MONTHS ENDED		
	Note	31/3/2018 RM	31/3/2017 RM	Changes %
Revenue	A9	13,625,936	20,370,056	(33.1)
Cost of sales		(9,336,353)	(15,454,855)	(39.6)
Gross profit		4,289,583	4,915,201	(12.7)
Other income	A10	339,181	162,804	108.3
Administrative expenses		(3,477,716)	(3,211,024)	8.3
Selling and distribution expenses		(698,775)	(730,792)	(4.4)
Depreciation and amortisation		(113,851)	(105,067)	8.4
Profit from operations		338,422	1,031,122	(67.2)
Finance costs		(150,787)	(350,571)	(57.0)
Share of results of associates, net of tax		176,247	612,957	(71.2)
Profit before tax		363,882	1,293,508	(71.9)
Income tax expense	B4	(53,351)	(321,882)	(83.4)
Profit for the period		310,530	971,626	(68.0)
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Exchange translation differences		(121,239)	(13,206)	818.1
Total comprehensive income		189,291	958,420	(80.2)
Profit attributable to:				
Owners of the Company		234,545	651,933	(64.0)
Non-controlling interest		75,985	319,693	(76.2)
Profit for the period		310,530	971,626	(68.0)
Total comprehensive income attributable to:				
Owners of the Company		113,306	638,727	(82.3)
Non-controlling interest		75,985	319,693	(76.2)
Total comprehensive income		189,291	958,420	(80.2)
Earnings Per Share attributable to owners of the Company:		Sen per share	Sen per share	
Basic	B9	0.05	0.13	
Diluted	B9	-	-	

The above unaudited condensed consolidated statement of profit or loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.



GRAND-FLO BERHAD

(607392-W)

A Main Market listed company
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	As at 31/3/2018 RM	As at 31/12/2017 RM (Audited)
Assets			
Property, plant and equipment	A12	8,306,847	8,350,022
Investment in associate, unquoted		1,532,173	1,355,925
Other investment, unquoted		14,692	14,794
Goodwill on consolidation		33,447,524	33,447,524
Non-current assets		43,301,236	43,168,265
Property development cost		29,354,906	47,854,767
Inventories		45,355,857	28,271,678
Accrued billings		-	3,781,856
Trade receivables		15,368,790	29,503,333
Other receivables		2,302,597	4,590,170
Amount due from related party		26,070	36,227
Tax recoverable		1,557,196	1,441,276
Dividend receivable		1,060,831	1,060,831
Fixed deposit with licensed banks		20,250,942	21,137,792
Cash and bank balances		11,935,494	10,856,409
Current assets		127,212,683	148,534,339
Total assets		170,513,919	191,702,604
Equities and liabilities			
Share capital	A6	62,849,846	62,849,846
Treasury shares, at cost	A7	(2,278,254)	(2,006,102)
Other reserves		1,109,451	1,109,451
Foreign exchange fluctuation reserve		683,587	804,826
Revaluation reserve	A12	4,596,522	4,596,522
Retained earnings		55,867,741	55,633,196
Equity attributable to owners of the Company		122,828,893	122,987,739
Non-controlling interest		34,864,461	37,428,476
Total equity		157,693,354	160,416,215
Long-term borrowings	B6	695,608	1,823,550
Deferred tax liabilities		27,674	27,849
Non-current liabilities		723,282	1,851,399
Trade payables		9,524,024	15,712,235
Other payables		1,565,463	4,032,550
Amount due to directors		170,961	4,870,961
Amount due to related parties		445,886	141,996
Short-term borrowings	B6	229,959	4,486,553
Tax payable		160,990	190,695
Current liabilities		12,097,283	29,434,990
Total liabilities		12,820,565	31,286,389
Total equity and liabilities		170,513,919	191,702,604
		Sen	Sen
Net assets per share attributable to owners of the Company		25.42	25.46
Net tangible assets per share		18.50	18.53

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2018**

NOTE	Attributable to owners of the Company Non-Distributable					Distributable				
	Share Capital RM	Share Premium RM	Treasury Shares RM	Other Reserves RM	Foreign Exchange Fluctuation Reserve RM	Revaluation Reserve RM	Retained Earnings RM	Total RM	Non-Controlling Interest (NCI) RM	Total Equity RM
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	-	-	-	-	(586,868)	858,446	13,188,670	13,460,248	1,332,507	14,792,755
Transition to no-par value regime	14,538,275	(14,538,275)	-	-	-	-	-	-	-	-
<i>Transactions with owners:</i>										
Realisation of revaluation reserve on disposal of property, plant and equipment	-	-	-	-	-	(2,422,776)	2,422,776	-	-	-
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(318,561)	(318,561)
Shares repurchased	-	-	(503,464)	-	-	-	-	(503,464)	-	(503,464)
Transaction costs	-	-	(5,348)	-	-	-	-	(5,348)	-	(5,348)
Redeemed of preference shares	-	-	-	-	-	-	-	-	(5,616,000)	(5,616,000)
Total transactions with owners	-	-	(508,812)	-	-	(2,422,776)	2,422,776	(508,812)	(5,934,561)	(6,443,373)
Balance as at 31 December 2017	62,849,846	-	(2,006,102)	1,109,451	804,826	4,596,522	55,633,196	122,987,739	37,428,476	160,416,215
Balance as at 1 January 2018	62,849,846	-	(2,006,102)	1,109,451	804,826	4,596,522	55,633,196	122,987,739	37,428,476	160,416,215
Total Comprehensive income for the year	-	-	-	-	(121,239)	-	234,545	113,306	75,985	189,291
<i>Transactions with owners:</i>										
Shares repurchased	-	-	(270,094)	-	-	-	-	(270,094)	-	(270,094)
Transaction costs	-	-	(2,058)	-	-	-	-	(2,058)	-	(2,058)
Redeemed of preference shares	-	-	-	-	-	-	-	-	(2,640,000)	(2,640,000)
Total transactions with owners	-	-	(272,152)	-	-	-	-	(272,152)	(2,640,000)	(2,912,152)
Balance as at 31 March 2018	62,849,846	-	(2,278,254)	1,109,451	683,587	4,596,522	55,867,741	122,828,893	34,864,461	157,693,354

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.



GRAND-FLO BERHAD

(607392-W)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR-TO-DATE ENDED 31 MARCH 2018

	3 MONTHS ENDED 31/3/2018 RM	3 MONTHS ENDED 31/3/2017 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	363,882	1,293,508
Adjustments for:-		
Amortisation of development costs	-	248,023
Amortisation of other investment	102	102
Depreciation of Property, Plant and Equipment ("PPE")	113,749	104,965
Interest income	(213,539)	(34,187)
Interest expense	150,787	350,571
PPE written off	2,518	-
Share of results of associates, net of tax	(176,247)	(612,957)
Operating profit before working capital changes	241,252	1,350,025
Property development activities	18,499,861	(6,613,206)
Inventories	(17,084,179)	(782,294)
Trade and other receivables	16,422,116	5,915,280
Trade and other payables	(8,655,298)	(450,780)
Directors	-	3,563,019
Related parties	314,047	(1,803,198)
Progress billing / Accrued billing	3,781,856	(5,386,250)
CASH FROM OPERATIONS	13,519,655	(4,207,404)
Tax refund	146,786	-
Tax paid	(345,938)	(739,789)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	13,320,503	(4,947,193)
CASH FLOW FROM INVESTING ACTIVITIES		
Advances from associates	-	(391)
Repayment to directors	(4,700,000)	(8,000)
Development costs incurred	-	(193,241)
Interest received	213,539	34,187
Purchase of property, plant and equipment	(86,346)	(11,941)
Redemption of the redeemable non-convertible preference shares in subsidiaries by non-controlling interest	(2,640,000)	-
NET CASH USED IN INVESTING ACTIVITIES	(7,212,807)	(179,386)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(150,787)	(350,571)
Net repayment of term loan and short term borrowing	(5,348,653)	906,207
Purchase of treasury shares	(270,094)	(55,369)
Repayment of hire purchase and finance lease payables	(35,883)	(45,836)
Share issuance expenses	(2,058)	(665)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(5,807,475)	453,766
Effect of foreign exchange translation	(107,986)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	192,235	(4,672,813)
Foreign exchange fluctuation reserve	-	(13,206)
CASH AND CASH EQUIVALENTS B/F	31,994,201	14,649,797
CASH AND CASH EQUIVALENTS C/F	32,186,436	9,963,778
NOTES TO CASH FLOW STATEMENT		
Cash and cash equivalents comprise:		
Cash and bank balances	11,935,494	9,311,507
Fixed deposit with licensed banks	20,250,942	652,271
Less: Overdraft	-	-
	32,186,436	9,963,778

The above unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.