

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2019**

		QUARTER AND PERIOD ENDED		
	Note	31/3/2019 RM	31/3/2018 RM	Changes %
Revenue	A9	44,202,949	13,625,936	224.4
Cost of sales		(32,975,726)	(9,336,353)	253.2
Gross profit		11,227,223	4,289,583	161.7
Other income	A10	1,197,877	339,181	253.2
Administrative expenses		(4,574,548)	(3,477,716)	31.5
Selling and distribution expenses		(1,311,764)	(698,775)	87.7
Depreciation and amortisation		(113,710)	(113,851)	(0.1)
Other operating expenses		(80,530)	-	100.0
Profit from operations		6,344,548	338,422	1,774.7
Finance costs		(88,160)	(150,787)	(41.5)
Share of results of associates, net of tax		50,212	176,247	(71.5)
Profit before tax		6,306,600	363,882	1,633.1
Income tax expense	B4	(1,232,271)	(53,351)	2,209.7
Profit for the period		5,074,329	310,531	1,534.1
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Exchange translation differences		(98,625)	(121,239)	(18.7)
Total comprehensive income		4,975,704	189,292	2,528.6
Profit attributable to:				
Owners of the Company		4,705,886	234,546	1,906.4
Non-controlling interest		368,443	75,985	384.9
Profit for the period		5,074,329	310,531	1,534.1
Total comprehensive income attributable to:				
Owners of the Company		4,607,261	113,307	3,966.2
Non-controlling interest		368,443	75,985	384.9
Total comprehensive income		4,975,704	189,292	2,528.6
Earnings per share attributable to owners of the Company:				
	Note	Sen per share	Sen per share	
Basic	B9	1.00	0.05	
Diluted	B9	-	-	

The above unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 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 2019

	Note	As at 31/3/2019 RM	As at 31/12/2018 RM (Audited)
Assets			
Property, plant and equipment	A12	8,020,947	8,029,753
Investment in associate, unquoted	A14	-	1,859,744
Other investment, unquoted		14,282	14,384
Goodwill on consolidation		33,447,524	33,447,524
Deferred tax assets		9,717	9,863
Non-current assets		41,492,470	43,361,268
Inventory properties		33,911,474	39,382,551
Inventories		32,080,388	39,351,743
Trade receivables		36,314,490	17,473,121
Other receivables		1,602,916	2,501,998
Amount due from related parties		12,175	1,990,843
Tax recoverable		1,562,341	2,047,610
Dividend receivable		1,060,831	1,060,831
Fixed deposit with licensed banks		6,472,656	15,438,851
Cash and bank balances		21,253,750	9,643,022
Current assets		134,271,021	128,890,570
Total assets		175,763,491	172,251,838
Equities and liabilities			
Share capital	A6	62,849,846	62,849,846
Treasury shares, at cost	A7	(2,978,779)	(2,893,864)
Other reserves		1,109,451	1,109,451
Foreign exchange fluctuation reserve		821,113	919,738
Revaluation reserve	A12	4,596,522	4,596,522
Retained earnings		50,405,160	45,699,274
Equity attributable to owners of the Company		116,803,313	112,280,967
Non-controlling interest		16,144,938	15,776,495
Total equity		132,948,251	128,057,462
Long-term borrowings	B6	646,627	650,418
Contract liabilities		-	14,664
Deferred tax liabilities		36,333	36,333
Amount due to a director		11,305,624	13,405,624
Non-current liabilities		11,988,584	14,107,039
Trade payables		16,973,310	18,794,885
Contract liabilities		2,462,950	1,855,365
Other payables		4,273,646	2,833,970
Amount due to director		4,650,435	4,650,435
Amount due to related parties		1,316,105	1,171,162
Short-term borrowings	B6	144,978	151,661
Tax payable		1,005,232	629,859
Current liabilities		30,826,656	30,087,337
Total liabilities		42,815,240	44,194,376
Total equity and liabilities		175,763,491	172,251,838
		Sen	Sen
Net assets per share attributable to owners of the Company		24.18	23.24
Net tangible assets per share		17.25	16.32

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 2018 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2019**

NOTE	Attributable to owners of the parent						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 2018, restated	62,849,846	-	(2,006,102)	1,109,451	804,826	4,596,522	55,459,875	122,814,418	37,428,476	160,242,894
Total comprehensive income for the year	-	-	-	-	114,912	-	5,550,249	5,665,161	(105,774)	5,559,387
Transactions with owners:										
Redemption of redeemable non-convertible preference shares	-	-	-	-	-	-	-	-	(12,120,000)	(12,120,000)
Shares repurchased	-	-	(880,456)	-	-	-	-	(880,456)	-	(880,456)
Transaction costs	-	-	(7,306)	-	-	-	-	(7,306)	-	(7,306)
Dividend paid	A8	-	-	-	-	-	(2,837,057)	(2,837,057)	-	(2,837,057)
Acquisition of ownership interest of a subsidiary from non-controlling interest	-	-	-	-	-	-	(12,473,793)	(12,473,793)	(9,426,207)	(21,900,000)
Total transactions with owners	-	-	(887,762)	-	-	-	(15,310,850)	(16,198,612)	(21,546,207)	(37,744,819)
Balance as at 31 December 2018	62,849,846	-	(2,893,864)	1,109,451	919,738	4,596,522	45,699,274	112,280,967	15,776,495	128,057,462
Balance as at 1 January 2019	62,849,846	-	(2,893,864)	1,109,451	919,738	4,596,522	45,699,274	112,280,967	15,776,495	128,057,462
Total comprehensive income for the year	-	-	-	-	(98,625)	-	4,705,886	4,607,261	368,443	4,975,704
Transactions with owners:										
Shares repurchased	-	-	(84,050)	-	-	-	-	(84,050)	-	(84,050)
Transaction costs	-	-	(865)	-	-	-	-	(865)	-	(865)
Total transactions with owners	-	-	(84,915)	-	-	-	-	(84,915)	-	(84,915)
Balance as at 31 March 2019	62,849,846	-	(2,978,779)	1,109,451	821,113	4,596,522	50,405,160	116,803,313	16,144,938	132,948,251

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 2018 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 PERIOD ENDED 31 MARCH 2019

	3 MONTHS ENDED 31/3/2019 RM	3 MONTHS ENDED 31/3/2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,306,600	363,882
Adjustments for:		
Amortisation of other investment	102	102
Depreciation of Property, Plant and Equipment ("PPE")	113,608	113,749
Gain on disposal of an associate	(997,258)	-
Interest income	(144,539)	(213,539)
Inventories written off	60,604	-
Inventories written down	19,926	-
Interest expense	88,160	150,787
PPE written off	-	2,518
Share of results of an associate, net of tax	(50,212)	(176,247)
Operating profit before working capital changes	5,396,991	241,252
Inventory properties	5,471,077	18,499,861
Inventories	7,190,825	(17,084,179)
Trade and other receivables	(17,942,287)	16,422,116
Trade and other payables	(381,899)	(8,655,298)
Related parties	2,123,611	314,047
Contract assets	-	3,781,856
Contract liabilities	592,921	-
CASH GENERATED FROM OPERATIONS	2,451,239	13,519,655
Tax refunded	189,129	146,786
Tax paid	(561,624)	(345,938)
NET CASH FROM OPERATING ACTIVITIES	2,078,744	13,320,503
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	144,539	213,539
Proceeds from disposal of an associate	2,907,214	-
Purchase of PPE	(107,238)	(86,346)
Redemption of the redeemable non-convertible preference shares in subsidiaries by non-controlling interest	-	(2,640,000)
Placement of fixed deposit	(4,455)	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	2,940,060	(2,512,807)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(88,160)	(150,787)
Repayment to a director	(2,100,000)	(4,700,000)
Net repayment of term loan and short term borrowing	(31,560)	(5,348,653)
Purchase of treasury shares	(84,050)	(270,094)
Repayment of hire purchase and finance lease liabilities	(18,313)	(35,883)
Drawdown of hire purchase and finance lease liabilities	39,400	-
Share issuance expenses	(865)	(2,058)
NET CASH USED IN FINANCING ACTIVITIES	(2,283,548)	(10,507,475)
CASH AND CASH EQUIVALENTS		
Net increase	2,735,256	300,221
As at beginning of the financial year	24,504,974	31,994,201
Effect of foreign exchange translation	(95,178)	(107,986)
As at end of the financial period	27,145,052	32,186,436
NOTE TO THE STATEMENT OF CASH FLOWS		
Cash and cash equivalents included in the statement of cash flows comprise the following:-		
Cash and bank balances	21,253,750	11,935,494
Fixed deposit with licensed banks	6,472,656	20,250,942
Less : fixed deposit pledged with licensed banks	(581,354)	-
	27,145,052	32,186,436

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements.