

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

| | Note | QUARTER AND PERIOD ENDED | | |
|---|------|--------------------------|--------------------------|---------------|
| | | 31/3/2020 RM | 31/3/2019 RM | Changes % |
| Revenue | A9 | 25,352,929 | 44,202,949 | (42.6) |
| Cost of sales | | (19,291,771) | (32,975,726) | (41.5) |
| Gross profit | | 6,061,158 | 11,227,223 | (46.0) |
| Other income | A10 | 81,370 | 1,197,877 | (93.2) |
| Administrative expenses | | (5,035,855) | (4,574,548) | 10.1 |
| Selling and distribution expenses | | (199,900) | (1,311,764) | (84.8) |
| Depreciation and amortisation | | (109,368) | (113,710) | (3.8) |
| Other operating expenses | | (215,523) | (80,530) | 167.6 |
| Profit from operations | | 581,883 | 6,344,548 | (90.8) |
| Finance costs | | (54,232) | (88,160) | (38.5) |
| Share of results of associates, net of tax | | - | 50,212 | (100.0) |
| Profit before tax | | 527,651 | 6,306,600 | (91.6) |
| Income tax expense | B4 | (481,798) | (1,232,271) | (60.9) |
| Profit for the period | | 45,853 | 5,074,329 | (99.1) |
| Other comprehensive income: Items that may be subsequently reclassified to profit or loss: | | | | |
| Exchange translation differences | | 223,094 | (98,625) | 326.2 |
| Total comprehensive (loss)/income | | 268,947 | 4,975,704 | (94.6) |
| (Loss)/profit attributable to: | | | | |
| Owners of the Company | | 45,853 | 4,705,886 | (99.0) |
| Non-controlling interest | | - | 368,443 | (100.0) |
| (Loss)/profit for the period | | 45,853 | 5,074,329 | (99.1) |
| Total comprehensive (loss)/income attributable to: | | | | |
| Owners of the Company | | 268,947 | 4,607,261 | (94.2) |
| Non-controlling interest | | - | 368,443 | (100.0) |
| Total comprehensive (loss)/income | | 268,947 | 4,975,704 | (94.6) |
| Earnings per share attributable to owners of the Company: | | Sen per share | Sen per share | |
| Basic | B9 | 0.01 | 1.00 | |
| 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 2019 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

| | Note | As at 31/3/2020 RM | As at 31/12/2019 RM (audited) |
|---|------|--------------------------|--|
| Assets | | | |
| Property, plant and equipment | A12 | 5,247,061 | 5,328,201 |
| Investment properties | | 2,367,554 | 2,367,554 |
| Right of use asset | | 1,003,537 | 1,123,907 |
| Other investment, unquoted | | 13,974 | 20,500 |
| Financial investments at fair value through profit or loss | | 236,722 | 363,998 |
| Goodwill on consolidation | | 10,345,395 | 10,338,457 |
| Deferred tax assets | | 105,602 | 23,037 |
| Non-current assets | | 19,319,845 | 19,565,654 |
| Inventory properties | | 50,511,459 | 50,088,866 |
| Inventories | | 9,658,919 | 8,007,768 |
| Contract assets - accrued billings | | 21,380,070 | 19,285,503 |
| Trade receivables | | 28,319,956 | 27,769,993 |
| Other receivables | | 1,940,355 | 4,176,592 |
| Amount due from related parties | | 799,492 | - |
| Tax recoverable | | 1,230,620 | 433,201 |
| Short term funds | | - | 2,274,063 |
| Fixed deposit with licensed banks | | - | 427,399 |
| Cash and bank balances | | 9,226,171 | 11,310,456 |
| Current assets | | 123,067,042 | 123,773,841 |
| Total assets | | 142,386,888 | 143,339,495 |
| Equities and liabilities | | | |
| Share capital | A6 | 66,619,846 | 66,619,846 |
| Treasury shares, at cost | A7 | (3,947,185) | (2,978,779) |
| Foreign exchange fluctuation reserve | | 542,914 | 319,820 |
| Revaluation reserve | A12 | 4,434,566 | 4,434,566 |
| Retained earnings | | 31,075,515 | 31,029,661 |
| Equity attributable to owners of the Company | | 98,725,656 | 99,425,114 |
| Non-controlling interest | | - | - |
| Total equity | | 98,725,656 | 99,425,114 |
| Long-term borrowings | B6 | 529,140 | 594,448 |
| Lease liabilities | | 628,650 | 620,607 |
| Deferred tax liabilities | | 2,505,207 | 2,510,435 |
| Non-current liabilities | | 3,662,997 | 3,725,490 |
| Trade payables | | 28,693,559 | 20,450,679 |
| Contract liabilities | | 2,855,201 | 3,006,570 |
| Lease liability | | 435,303 | 514,090 |
| Other payables | | 4,837,740 | 7,854,196 |
| Amount due to related parties | | - | 5,523,129 |
| Short-term borrowings | B6 | 1,787,240 | 1,767,492 |
| Tax payable | | 1,389,190 | 1,072,735 |
| Current liabilities | | 39,998,234 | 40,188,891 |
| Total liabilities | | 43,661,231 | 43,914,381 |
| Total equity and liabilities | | 142,386,888 | 143,339,495 |
| | | Sen | Sen |
| Net assets per share attributable to owners of the Company | | 19.84 | 19.98 |
| Net tangible assets per share | | 17.76 | 17.90 |

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 2019 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

| NOTE | Attributable to owners of the parent | | | | | Retained Earnings RM | Total RM | Non-Controlling Interest ("NCI") RM | Total Equity RM |
|--|--------------------------------------|--------------------|---|------------------------|------------------|----------------------|--------------|-------------------------------------|-----------------|
| | Share Capital RM | Treasury Shares RM | Foreign Exchange Fluctuation Reserve RM | Revaluation Reserve RM | Other Reserve RM | | | | |
| Balance as at 1 January 2019, as previously stated | 62,849,846 | (2,893,864) | 919,738 | 4,596,522 | 1,109,451 | 45,699,274 | 113,390,418 | 15,776,495 | 129,166,913 |
| Prior year adjustments | - | - | (74,380) | (323,933) | (1,058,873) | (15,505,681) | (18,072,318) | (13,260,767) | (31,333,085) |
| Balance as at 1 January 2019, as restated | 62,849,846 | (2,893,864) | 845,358 | 4,272,589 | 50,578 | 30,193,593 | 95,318,100 | 2,515,728 | 97,833,828 |
| Realisation of legal reserve upon disposal of foreign associate | - | - | - | - | (50,578) | - | (50,578) | - | (50,578) |
| Realisation of foreign currency translation reserve upon disposal of foreign associate | - | - | (407,507) | - | - | 50,578 | (356,929) | - | (356,929) |
| Total comprehensive income for the year | - | - | (118,031) | 161,977 | - | 2,647,929 | 2,691,875 | 777,921 | 3,469,796 |
| Transactions with owners: | | | | | | | | | |
| Issuance of ordinary shares pursuant to private placement | 3,770,000 | - | - | - | - | - | 3,770,000 | - | 3,770,000 |
| Shares repurchased | - | (84,915) | - | - | - | - | (84,915) | - | (84,915) |
| Transaction costs | - | - | - | - | - | - | - | - | - |
| Dividend paid | - | - | - | - | - | (2,352,088) | (2,352,088) | (1,920,000) | (4,272,088) |
| Acquisition of ownership interest of a subsidiary from non-controlling interest | - | - | - | - | - | 489,649 | 489,649 | (1,373,649) | (884,000) |
| Total transactions with owners | 3,770,000 | (84,915) | - | - | - | (1,862,439) | 1,822,646 | (3,293,649) | (1,471,003) |
| Balance as at 31 December 2019 | 66,619,846 | (2,978,779) | 319,820 | 4,434,566 | - | 31,029,661 | 99,425,114 | - | 99,425,114 |
| Balance as at 1 January 2020, as previously stated | 66,619,846 | (2,978,779) | 319,820 | 4,434,566 | - | 31,029,661 | 99,425,114 | - | 99,425,114 |
| Prior year adjustments | - | - | - | - | - | - | - | - | - |
| Balance as at 1 January 2020, as restated | 66,619,846 | (2,978,779) | 319,820 | 4,434,566 | - | 31,029,661 | 99,425,114 | - | 99,425,114 |
| Total comprehensive income for the year | - | - | 223,094 | - | - | 45,853 | 268,947 | - | 268,947 |
| Transactions with owners: | | | | | | | | | |
| Surplus arising from revaluation of freehold lands and building | - | - | - | - | - | - | - | - | - |
| Issuance of ordinary shares | - | - | - | - | - | - | - | - | - |
| Shares repurchased | - | (968,407) | - | - | - | - | (968,407) | - | (968,407) |
| Transaction costs | - | - | - | - | - | - | - | - | - |
| Dividend paid | - | - | - | - | - | - | - | - | - |
| Acquisition of ownership interest of a subsidiary from non-controlling interest | - | - | - | - | - | - | - | - | - |
| Total transactions with owners | - | (968,407) | - | - | - | - | (968,407) | - | (968,407) |
| Balance as at 31 March 2020 | 66,619,846 | (3,947,185) | 542,914 | 4,434,566 | - | 31,075,514 | 98,725,656 | - | 98,725,656 |

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 2019 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 CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2020**

| | 3 MONTHS ENDED 31/3/2020 RM | 3 MONTHS ENDED 31/3/2019 RM |
|--|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 527,651 | 6,306,600 |
| Adjustments for: | | |
| Amortisation of other investment | 77,568 | 102 |
| Depreciation of Property, Plant and Equipment ("PPE") | 109,368 | 113,608 |
| Gain on movement of investment held at fair value through profit or loss | 127,276 | - |
| Gain on disposal of an associate | - | (997,258) |
| Interest income | (42,413) | (144,539) |
| Inventories written off | - | 60,604 |
| Inventories written down | - | 19,926 |
| Interest expense | 54,232 | 88,160 |
| Share of gain of equity-accounted associates | - | (50,212) |
| Unrealised gain on foreign exchange | 14,162 | - |
| Operating profit before working capital changes | 867,843 | 5,396,991 |
| Inventories | (422,593) | 5,471,077 |
| Trade and other receivables | (1,651,151) | 7,190,825 |
| Trade and other payables | 1,686,275 | (17,942,287) |
| Related parties | 3,850,544 | (381,899) |
| Contract assets | (5,523,129) | 2,123,611 |
| Contract liabilities | (870,055) | - |
| | - | 592,921 |
| CASH GENERATED FROM OPERATIONS | (2,062,266) | 2,451,239 |
| Tax refunded | - | 189,129 |
| Tax paid | (1,050,554) | (561,624) |
| NET CASH (USED IN)/FROM OPERATING ACTIVITIES | (3,112,820) | 2,078,744 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 42,413 | 144,539 |
| Proceeds from disposal of an associate | - | 2,907,214 |
| Proceeds from disposal of PPE | - | (107,238) |
| Placement of fixed deposits | - | (4,455) |
| Uplift of fixed deposits | 427,399 | - |
| NET CASH USED IN INVESTING ACTIVITIES | 469,812 | 2,940,060 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (54,232) | (88,160) |
| Shares buy back | (968,406) | - |
| Advance/(repayment) from/(to) related parties | (799,492) | - |
| Repayment to a former director | - | (2,100,000) |
| Repayment of term loan and short term borrowing | (116,304) | (31,560) |
| Purchase of treasury shares | - | (84,050) |
| Repayment of hire purchase and finance lease liabilities | - | (18,313) |
| Drawdown of hire purchase and finance lease liabilities | - | 39,400 |
| Share issuance expenses | - | (865) |
| NET CASH FROM/(USED IN) FINANCING ACTIVITIES | (1,938,434) | (2,283,548) |
| CASH AND CASH EQUIVALENTS | | |
| Net decrease | (4,581,441) | 2,735,256 |
| As at beginning of the financial year | 13,584,519 | 24,504,974 |
| Effect of foreign exchange translation | 223,094 | (95,178) |
| As at end of the financial period | 9,226,171 | 27,145,052 |
| 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 | 9,226,171 | 21,253,750 |
| Fixed deposit with licensed banks | - | 6,472,656 |
| Less : fixed deposit pledged with licensed banks | - | (581,354) |
| | 9,226,171 | 27,145,052 |

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 2019 and the accompanying explanatory notes attached to these interim financial statements.