

ENRA GROUP BERHAD
(formerly known as Perduren (M) Berhad) (Company No. 236800-T)
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 / 09 / 2015 RM ' 000	(Audited) As at 31 / 03 / 2015 RM ' 000
ASSETS		
Non-current assets		
Property, plant and equipment	18,976	31,742
Investment properties	203,207	317,649
	222,183	349,391
Current assets		
Property development cost	75,109	76,598
Inventories	529	30
Trade and other receivables	61,238	68,309
Current tax assets	565	61
Cash and cash equivalents	76,771	7,991
	214,212	152,989
	436,396	502,380
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	136,208	136,208
Reserves	92,174	87,254
Non-controlling interests	6,533	-
Total equity	234,915	223,462
Non-current liabilities		
Deferred tax liabilities	216	864
Trade and other payables	49,104	49,104
Borrowings	27,286	77,112
	76,605	127,080
Current liabilities		
Trade and other payables	61,442	72,549
Borrowings	62,455	78,065
Current tax liabilities	979	1,224
	124,875	151,838
Total liabilities	201,480	278,918
TOTAL EQUITY AND LIABILITIES	436,396	502,380
Net Assets per shares (RM)	1.74	1.66

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 March 2015 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD
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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	30 / 09 / 2015	30 / 09 / 2014	30 / 09 / 2015	30 / 09 / 2014
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Revenue	13,569	21,494	45,904	44,135
Cost of sales	(8,707)	(12,932)	(31,038)	(27,754)
Gross profit	4,861	8,562	14,866	16,381
Other operating income	(1,581)	89	1,239	278
Operating expenses	(3,394)	(3,438)	(8,185)	(6,740)
Profit from operations	(114)	5,213	7,920	9,919
Finance cost	(1,341)	(2,100)	(3,225)	(4,306)
(Loss)/Profit before taxation	(1,456)	3,113	4,695	5,613
Taxation	(468)	(975)	(1,844)	(1,760)
Net (loss)/profit for the financial period	(1,923)	2,138	2,850	3,853
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	(1,923)	2,138	2,850	3,853
(Loss)/Profit attributable to:-				
Owners of the Company	(2,150)	2,138	2,133	3,853
Non-controlling interests	227	-	718	-
	<u>(1,923)</u>	<u>2,138</u>	<u>2,850</u>	<u>3,853</u>
Earnings per share attributable to owners of the Company (sen) :				
(a) Basic	<u>(1.59)</u>	<u>1.58</u>	<u>1.58</u>	<u>2.86</u>
(b) Fully diluted	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 March 2015 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD
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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED SEPTEMBER 2015

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<----- Attributable to equity holders of the Company ----->						Total RM ' 000	Non- controlling Interests RM ' 000	Total Equity RM ' 000
	Share Capital RM ' 000	Share Premium RM ' 000	Capital Reserves RM ' 000	Translation Reserve RM ' 000	Treasury Shares RM ' 000	Retained Profits RM ' 000			
6 months ended 30 September 2015									
As at 01 April 2015	136,208	8,536	275	-	(1,200)	79,642	223,461	-	223,461
Foreign currency translation differences for foreign operations	-	-	-	2,788	-	-	2,788	-	2,788
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	5,816	5,816
Total comprehensive income for the financial period	-	-	-	-	-	2,133	2,133	718	2,850
As at 30 September 2015	136,208	8,536	275	2,788	(1,200)	81,775	228,382	6,533	234,915
6 months ended 30 September 2014									
As at 01 April 2014	136,208	8,536	275	-	(1,199)	70,977	214,797	-	214,797
Total comprehensive income for the financial period	-	-	-	-	-	3,853	3,853	-	3,853
As at 30 September 2014	136,208	8,536	275	-	(1,199)	74,830	218,650	-	218,650

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 March 2015 and the accompanying explanatory notes to the interim financial statements.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period ended	
	30 / 09 / 2015	30 / 09 / 2014
	RM ' 000	RM ' 000
Cash flows from operating activities		
Profit before taxation	4,695	5,613
Adjustments for non cash items	2,197	1,325
Operating profit before changes in working capital	6,892	6,938
Changes in working capital	18,319	(18,360)
Tax paid	(3,342)	(737)
Interest expense	3,225	4,306
Interest income	(73)	(46)
Net cash from/ (used in) operating activities	25,022	(7,899)
Cash flows from investing activities		
Interest received	73	46
Placement of pledged deposits	(5,905)	(36)
Purchase of :		
- investment properties	(46,738)	(4,697)
- property, plant and equipment	(239)	(53)
Proceed from disposal of property, plant and equipment	(451)	-
Advance from a minority shareholder of subsidiaries	10,574	8,400
Proceed from disposal of non-controlling interests	8,300	-
Net cash inflow on disposal of subsidiaries	71,028	-
Net cash from investing activities	36,643	3,660
Cash flows from financing activities		
Drawdown from borrowings	27,101	18,721
Interest paid	(3,225)	(3,585)
Repayment of borrowings		
- Term loans	(2,741)	(16,306)
- Finance lease and hire purchase creditors	(5)	(47)
Net cash from/ (used in) financing activities	21,130	(1,217)
Net increase/ (decrease) in cash and cash equivalents	82,795	(5,456)
Cash and cash equivalents at beginning of financial period	(22,918)	(15,062)
Cash and cash equivalents at end of financial period	59,878	(20,518)
Cash and cash equivalents comprise:-		
Cash and bank balances	67,768	8,484
Bank overdraft	(7,891)	(29,002)
	59,878	(20,518)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 March 2015 and the accompanying explanatory notes to the interim financial statements.

Compliance with Financial Reporting Standard (FRS) 134, Interim Financial Reporting and Bursa Malaysia Securities Berhad Listing Requirements

1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2015.

2 Changes in Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 31 March 2015, except for the adoption of the following standards, amendments to published standards and interpretations to existing standards which are effective for the financial period commencing on 1 April 2014:

Amendments to:	
FRS 10	: Consolidated Financial Statements: Investment Entities
FRS 12	: Disclosures of Interest in Other Entities : Investment Entities
FRS 127	: Separate Financial Statements (2011): Investment Entities
FRS 132	: Offsetting Financial Assets and Financial Liabilities
FRS 136	: Recoverable Amount Disclosures for Non-Financial Assets
FRS 139	: Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	: Levies

The adoption of the above standards, amendments to published standards and interpretations does not give rise to any material effects to the Group.

On 19 November 2011, the MASB issued the new accounting framework, the Malaysian Financial Reporting Standards ("MFRS") framework, which is effective for financial periods beginning on or after 1 January 2012 with the exception of entities that the new accounting framework need not be applied by entities that are within the scope of MFRS 141 and IC interpretation 15 ('hereafter called Transitioning Entities'). On 2 September 2014, MASB allowed Transitioning Entities to defer adoption of the MFRS framework to annual periods beginning on or after 1 January 2017. The Group falls within the scope of Transitioning Entities and has opted to defer the adoption of MFRS framework for the financial periods as allowed.

3 Qualification of auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 March 2015 were not subject to any audit qualification.

4 Seasonal and cyclical factors

The business of the Group was not affected by any significant seasonal and cyclical factors during the interim financial period under review.

5 Unusual items due to their nature , size and incidence

There were no items during the interim financial period under review affecting the assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

6 Changes in estimates

There were no changes in estimates which have a material effect on the results of the interim financial period under review.

7 Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the interim financial period under review.

8 Dividends paid

No dividend has been paid in the interim financial period under review.

ENRA GROUP BERHAD
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

9 Segmental reporting

Period ended 30 September 2015	Investment properties RM'000	Car park RM'000	Hotel operation RM'000	Property development RM'000	Oil & Gas RM'000	Consolidated RM'000
Revenue						
- External	8,435	985	1,770	34,520	1,006	46,716
- Inter-segment	808	4	-	-	-	(812)
Total revenue	9,243	989	1,770	34,520	1,006	45,904
Results						
Operating profit	822	99	178	5,555	28	6,682
Other income						1,237
Finance cost						(3,225)
Tax expense						(1,844)
Profit for the interim financial period						<u>2,850</u>
Period ended 30 September 2014						
Revenue						
- External	10,771	1,796	3,567	28,001	-	44,135
- Inter-segment	1,571	8	-	-	-	(1,579)
Total revenue	12,342	1,804	3,567	28,001	-	42,556
Results						
Operating profit	5,438	173	(31)	4,061	-	9,641
Other income						278
Finance cost						(4,306)
Tax expense						(1,760)
Profit for the interim financial period						<u>3,853</u>

10 Carrying amount of revalued assets

Save for investment properties carried at fair values, there are no revalued assets as at 30 September 2015.

11 Subsequent events

There are no material events subsequent to the end of the interim financial period that have not been reflected in the interim financial statements for the interim financial period under review.

12 Changes in the composition of the Group

There were no changes to the composition of the Group since the last financial year ended 31 March 2015.

13 Changes in contingent liabilities

There were no changes to contingent liabilities or contingent assets since the last financial year ended 31 March 2015.

14 Capital commitments

There were no capital commitments for the purchase of property, plant and equipment as at the end of the financial period ended 30 September 2015.

15 Significant related party transactions

There were no significant related party transactions during the interim financial period under review.

ENRA GROUP BERHAD**(formerly known as Perduren (M) Berhad) (Company No. 236800-T)****NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015****16 Review of performance**

The disposal of the entire equity interest in Advantage Equity Sdn. Bhd. ("AESB"), Balance Focus Sdn. Bhd. ("BFSB") and Grand Sentosa Hotel Management Services Sdn. Bhd. ("GSHMSSB") has been completed on 1 July 2015. As a result of this corporate exercise, these companies ceased to be subsidiaries of the Company and the Group ceased its business activities of a hotel and car park operation business.

For the interim financial period under review, the Group's business activities are the holding of investment properties in Johor Bahru and Kuala Lumpur, a joint-venture property development in Taman Shamelin Perkasa and the redevelopment of a property in Central London. The Group also began operations in the oil and gas sector via its two wholly owned subsidiaries, ENRA Kimia Sdn. Bhd. and ENRA Oil & Gas Services Sdn. Bhd.

For the cumulative quarter to 30 September 2015, the Group recorded a lower profit before taxation of RM4.695 million as compared to a profit before taxation of RM5.613 million, mainly due to lower property development revenue and a net loss on disposal of subsidiaries during the current period.

17 Material change in profit before taxation

For the interim financial quarter under review, the Group recorded a loss before taxation of RM1.456 million as compared to a profit before taxation of RM6.150 million in the immediate preceding quarter, mainly due to lower property development revenue and a loss on disposal of subsidiaries during the current quarter.

18 Current year prospects

Barring any unforeseen circumstances, the Group expects both its property and oil and gas divisions to contribute positively to the overall Group's revenue and earnings.

19 Profit forecast

The Group has not issued any profit forecast in a public document.

20 Profit before tax

	Current Quarter 30 / 09 / 2015	Period ended 30 / 09 / 2015
	RM ' 000	RM ' 000
Loss/(profit) before tax is arrived at after charging / (crediting)		
Depreciation of property, plant and equipment	94	608
Impairment loss on trade and other receivables	-	162
Interest expense	1,341	3,225
Interest income	(47)	(73)
Rental of:		
- premises	47	77
- equipment	1	6
(Loss)/gain on disposal of subsidiary	(1,349)	1,135

21 Income tax expense

	Current Quarter		Period Ended	
	30 / 09 / 2015	30 / 09 / 2014	30 / 09 / 2015	30 / 09 / 2014
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Current taxation				
Malaysian income tax :-				
- current year	489	1,039	1,886	1,761
- over provision for prior year	-	(60)	-	(60)
Deferred tax	(21)	(4)	(42)	59
	468	975	1,844	1,760

The Group's effective tax rate for the interim financial period under review is higher than the statutory tax rate as certain expenses are not allowable for tax deductions.

22 Status of corporate proposals

On 8 December 2014, the Group had announced a proposed corporate exercise for the disposal of the entire equity interest in Advantage Equity Sdn. Bhd. ("AESB"), Balance Focus Sdn. Bhd. ("BFSB") and Grand Sentosa Hotel Management Services Sdn. Bhd. ("GSHMSSB") and 30% equity interest in Landmark Zone Sdn. Bhd. ("LZSB").

The shareholders of the Company had at an Extraordinary General Meeting held on 18 May 2015 approved the disposal of the Company's entire equity interest in AESB, BFSB and GSHMSSB for RM71.8 million, RM1.3 million and RM0.1 million respectively. These disposals has been completed on 1 July 2015 and these companies ceased to be subsidiaries of the Company.

At the same Extraordinary General Meeting, the shareholders of the Company also approved the disposal of 30% equity interest in LZSB for RM8.3 million. This disposal has been completed on 1 June 2015.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

23 Disposal of subsidiaries

The Group disposed of its entire equity interest in Advantage Equity Sdn. Bhd. ("AESB"), Balance Focus Sdn. Bhd. ("BFSB") and Grand Sentosa Hotel Management Services Sdn. Bhd. ("GSHMSSB") on 1 July 2015 for a total consideration of RM73,200,000 settled by cash. The subsidiaries were previously reported as part of the investment properties, car park and hotel operation.

The disposal had the following effects on the financial position of the Group as at the end of quarter ended 30 September 2015.

	30 / 09 / 2015	31 / 03 / 2015
	RM ' 000	RM ' 000
Assets Employed		
Property, plant and equipment	12,911	13,181
Investment properties	161,180	161,165
Amount due from related companies	11,734	12,024
	<u>185,826</u>	<u>186,370</u>
Current Assets		
Inventories	19	30
Trade debtors	2,159	1,555
Other debtors, deposits	697	712
Tax Recoverable	(94)	4
Amounts due from related companies	3,516	2,931
Short term deposit with licensed bank	127	127
Cash and bank balance	2,044	1,407
	<u>8,470</u>	<u>6,765</u>
Current Liabilities		
Trade creditors	(694)	(76)
Other creditors, deposits	(6,135)	(6,608)
Bank Borrowings	(7,416)	-
Bank Overdraft	(9,685)	(9,400)
Amounts Due to Related Companies	(49,669)	(34,033)
Taxation	(428)	(166)
	<u>(74,028)</u>	<u>(50,284)</u>
Net Current Assets	<u>(65,558)</u>	<u>(43,518)</u>
Total Assets	<u>120,267</u>	<u>142,851</u>
Non-current Liabilities		
Deferred Taxation	(606)	(616)
Long term loan	(32,597)	(34,451)
Lease Creditor	(5)	(1)
Amounts Due to Holding Company	(480)	(22,199)
Amounts Due to Related Companies	(12,030)	(12,030)
	<u>(45,718)</u>	<u>(69,298)</u>
Net Assets	<u>74,549</u>	<u>73,553</u>
Total disposal proceeds	73,200	
Loss on disposal to the Group	1,349	
Disposal proceeds settled by cash		
Cash inflow arising on disposals:		
Cash consideration	73,200	
Cash and cash equivalent	(2,172)	
Net cash inflow on disposal	<u><u>71,028</u></u>	

ENRA GROUP BERHAD**(formerly known as Perduren (M) Berhad) (Company No. 236800-T)****NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015****24 Borrowings and debts securities**

Total borrowings of the Group denominated in Ringgit Malaysia as at 30 September 2015 were as follows :

	Short Term RM ' 000	Long Term RM ' 000
Secured		
Bank overdrafts	7,891	-
Term loans	33,083	23,971
Hire-purchase and lease creditors	40	114
Bridging loan	21,441	-
	<u>62,455</u>	<u>24,086</u>
Unsecured		
Other borrowings	-	3,200
	<u>62,455</u>	<u>27,286</u>

25 Provision of financial assistance

The Group's provisions of financial assistance for a subsidiary as of 30 September 2015 are as follows:

	As at 30 / 09 / 2015 RM ' 000	As at 31 / 03 / 2015 RM ' 000
Advances	<u>6,000</u>	<u>-</u>

The provisions of financial assistance which shall be immediately repayable on written demand and at an interest rate charged equivalent to the Company's cost of funds for obtaining, sustaining or making available the amount of the provision of financial assistance, which cost of funds shall be solely determined by the Company.

26 Material litigation

The Group is not engaged in any material litigation as at the date of issuance of this financial statements.

27 Dividends

No dividends were declared for the financial year ended 31 March 2015 and no dividend has been paid in the interim financial period under review.

28 Earnings per ordinary share

Basic earnings per share are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding any treasury shares held by the Company.

	Quarter Ended		Period Ended	
	30 / 09 / 2015	30 / 09 / 2014	30 / 09 / 2015	30 / 09 / 2014
(Loss)/profit attributable to equity holders of the Company (RM ' 000)	(2,150)	2,138	2,133	3,853
Weighted average number of ordinary shares in issue ('000)				
Total number of ordinary shares	136,208	136,208	136,208	136,208
Treasury shares	(1,289)	(1,289)	(1,289)	(1,289)
	<u>134,919</u>	<u>134,919</u>	<u>134,919</u>	<u>134,919</u>
Basic earnings per share (sen) :	<u>(1.59)</u>	<u>1.58</u>	<u>1.58</u>	<u>2.86</u>

There are no diluted earnings per share as the Company does not have any potential dilutive ordinary shares outstanding as at 30 September 2015.

ENRA GROUP BERHAD**(formerly known as Perduren (M) Berhad) (Company No. 236800-T)****NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

29 Analysis of realised and unrealised profits

	As at	As at
	30 / 09 / 2015	31 / 03 / 2015
Total retained earnings of the Group		
Realised	42,136	13,208
Unrealised	2,558	2,558
	<u>44,694</u>	<u>15,766</u>
 Add:- Consolidation adjustments		
	37,081	63,876
	<u>81,775</u>	<u>79,642</u>

By Order of the Board
ENRA Group Berhad
(formerly known as Perduren (M) Berhad)

Wong Yeow Chor
Choong Lee Wah
Companies Secretaries

Date: 26 November 2015