

ENRA GROUP BERHAD
(formerly known as Perduren (M) Berhad) (Company No. 236800-T)
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 31 / 12 / 2015 RM ' 000	(Audited) As at 31 / 03 / 2015 RM ' 000
ASSETS		
Non-current assets		
Property, plant and equipment	3,849	31,742
Investment properties	220,235	317,649
	224,084	349,391
Current assets		
Property development cost	65,174	76,598
Inventories	3,243	30
Trade and other receivables	79,297	68,309
Current tax assets	540	61
Cash and cash equivalents	39,990	7,991
	188,244	152,989
TOTAL ASSETS	412,328	502,380
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	136,208	136,208
Reserves	96,625	87,254
Non-controlling interests	8,724	-
Total equity	241,557	223,462
Non-current liabilities		
Deferred tax liabilities	220	864
Trade and other payables	49,104	49,104
Borrowings	25,499	77,112
	74,823	127,080
Current liabilities		
Trade and other payables	54,304	72,549
Borrowings	39,222	78,065
Current tax liabilities	2,422	1,224
	95,948	151,838
Total liabilities	170,771	278,918
TOTAL EQUITY AND LIABILITIES	412,328	502,380
Net Assets per shares (RM)	1.79	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.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31 / 12 / 2015	31 / 12 / 2014	31 / 12 / 2015	31 / 12 / 2014
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Revenue	51,440	29,003	97,344	73,138
Cost of sales	(36,116)	(20,339)	(67,154)	(48,093)
Gross profit	15,324	8,664	30,190	25,045
Other operating income	459	84	858	362
Operating expenses	(5,093)	(3,591)	(13,278)	(10,331)
Profit from operations	10,690	5,157	17,770	15,076
Finance cost	(464)	(2,070)	(3,690)	(6,376)
Profit before taxation	10,226	3,087	14,080	8,700
Taxation	(2,973)	(1,162)	(4,817)	(2,922)
Profit for the financial period	7,253	1,925	9,263	5,778
Foreign currency translation differences for foreign operations	(2,256)	-	532	-
Total comprehensive income for the financial period	4,997	1,925	9,795	5,778
Profit attributable to:-				
Owners of the Company	5,062	1,925	6,355	5,778
Non-controlling interests	2,191	-	2,908	-
	7,253	1,925	9,263	5,778
Earnings per share attributable to owners of the Company (sen) :				
(a) Basic	3.75	1.43	4.71	4.28
(b) Fully diluted	n/a	n/a	n/a	n/a

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.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<----- Attributable to equity holders of the Company----->							Non- controlling Interests	Total Equity
	<----- Non-distributable ----->				Distributable				
	Share Capital RM ' 000	Share Premium RM ' 000	Capital Reserves RM ' 000	Translation Reserve RM ' 000	Treasury Shares RM ' 000	Retained Profits RM ' 000	Total RM ' 000	RM ' 000	RM ' 000
9 months ended 31 December 2015									
As at 01 April 2015	136,208	8,536	275	-	(1,199)	79,642	223,462	-	223,462
Profit for the financial period	-	-	-	-	-	6,355	6,355	2,908	9,263
Foreign currency translation differences for foreign operation	-	-	-	532	-	-	532	-	532
Total comprehensive income for the financial period	-	-	-	532	-	6,355	6,887	2,908	9,795
Changes in ownership interests in a subsidiary	-	-	-	-	-	2,484	2,484	5,816	8,300
Total transactions with owners	-	-	-	-	-	2,484	2,484	5,816	8,300
As at 31 December 2015	136,208	8,536	275	532	(1,199)	88,481	232,833	8,724	241,557
9 months ended 31 December 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	-	-	-	-	-	5,778	5,778	-	5,778
As at 31 December 2014	136,208	8,536	275	-	(1,199)	76,755	220,575	-	220,575

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 THIRD QUARTER ENDED 31 DECEMBER 2015

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period ended	
	31 / 12 / 2015 RM ' 000	31 / 12 / 2014 RM ' 000
Cash flows from operating activities		
Profit before taxation	14,080	8,700
Adjustments for non cash items	775	2,030
Operating profit before changes in working capital	14,855	10,730
Changes in working capital	22,358	(26,176)
Tax paid	(3,755)	(2,009)
Interest expense	3,689	6,376
Interest income	(455)	(65)
Net cash from/ (used in) operating activities	36,692	(11,144)
Cash flows from investing activities		
Interest received	455	65
Uplift/(placement) of pledged deposits	83	(47)
Purchase of :		
- investment properties	(46,150)	(4,894)
- property, plant and equipment	(1,534)	(233)
Advance from a related party	-	8,400
Non-controlling interest's share of advances	5,559	-
Proceeds from dilution of interest in a subsidiary	8,300	-
Net cash inflow on disposal of subsidiaries	70,990	-
Net cash from investing activities	37,703	3,291
Cash flows from financing activities		
Drawdown from borrowings	26,897	30,092
Interest paid	(3,689)	(5,603)
Repayment of borrowings		
- Term loans	(41,692)	(21,733)
- Finance lease and hire purchase creditors	(61)	(69)
Net cash (used in)/ from financing activities	(18,545)	2,687
Net increase/ (decrease) in cash and cash equivalents	55,850	(5,166)
Cash and cash equivalents at beginning of financial period	(22,918)	(15,062)
Cash and cash equivalents at end of financial period	<u>32,932</u>	<u>(20,228)</u>
Cash and cash equivalents comprise:-		
Cash and bank balances	38,092	5,672
Bank overdraft	(5,160)	(25,900)
	<u>32,932</u>	<u>(20,228)</u>

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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

9 Segmental reporting

Period ended 31 December 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	10,243	981	1,770	78,932	5,418	97,344
- Inter-segment	808	4	-	-	-	812
Eliminations	(808)	(4)	-	-	-	(812)
Total revenue	10,243	981	1,770	78,932	5,418	97,344
Results						
Operating profit	820	99	178	15,925	293	17,315
Other income						455
Finance cost						(3,690)
Tax expense						(4,817)
Profit for the interim financial period						9,263
Period ended 31 December 2014						
Revenue						
- External	16,168	2,883	5,400	48,687	-	73,138
- Inter-segment	2,441	12	-	-	-	2,453
Eliminations	(2,441)	(12)	-	-	-	(2,453)
Total revenue	16,168	2,883	5,400	48,687	-	73,138
Results						
Operating profit	8,317	350	127	5,920	-	14,714
Other income						362
Finance cost						(6,376)
Tax expense						(2,922)
Profit for the interim financial period						5,778

10 Carrying amount of revalued assets

Save for investment properties carried at fair values, there are no revalued assets as at 31 December 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 in the composition of the Group for the current quarter and financial period to-date except for the following:

- (i) 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.
- (ii) Incorporation of Barnes Avenue Limited ("BAL") in England and Wales on 15 October 2015 with an issued and paid-up share capital of £1 comprising 1 ordinary share of £1. BAL is wholly owned by ENRA Property (UK) Limited (formerly known as Perduren Holding Company Limited), which in turn, is wholly owned by ENRA Land Sdn Bhd (formerly known as Bendera Majujaya Sdn Bhd). ENRA Land Sdn Bhd (formerly known as Bendera Majujaya Sdn Bhd) is a wholly owned subsidiary of the Company.

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 31 December 2015.

15 Significant related party transactions

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 December 2015, the Group recorded a higher profit before taxation of RM14.080 million as compared to a profit before taxation of RM8.700 million in the preceding period, mainly due to higher property development revenue.

17 Material change in profit before taxation

For the interim financial quarter under review, the Group recorded a profit before taxation of RM10.226 million as compared to a loss before taxation of RM1.456 million in the immediate preceding quarter, mainly due to higher property development revenue.

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 31 / 12 / 2015	Period ended 31 / 12 / 2015
	RM ' 000	RM ' 000
Profit before tax is arrived at after charging / (crediting)		
Depreciation of property, plant and equipment	188	796
Impairment loss on trade and other receivables	-	162
Interest expense	464	3,690
Interest income	(382)	(455)
Other income including investment income	(77)	(108)
Rental of:		
- premises	269	796
- equipment	29	35
Gain on disposal of subsidiary	-	(295)
Foreign exchange gains or loss	(6)	(6)

There is no other items as required for disclosure by Chapter 9 Continuing Disclosure - Appendix 9B paragraph 16 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

21 Income tax expense

	Current Quarter		Period Ended	
	31 / 12 / 2015	31 / 12 / 2014	31 / 12 / 2015	31 / 12 / 2014
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Current taxation				
Malaysian income tax :-				
- current year	2,968	1,075	4,854	2,836
- over provision for prior year	-	-	-	(60)
Deferred tax	5	87	(37)	146
	2,973	1,162	4,817	2,922

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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

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.

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 and set off against other creditor. 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 31 December 2015.

	31 / 12 / 2015
	RM ' 000
Assets Employed	
Property, plant and equipment	28,883
Investment properties	143,564
Amount due from related companies	11,734
	<u>184,181</u>
Current Assets	
Inventories	19
Trade debtors	2,159
Other debtors, deposits	603
Amounts due from related companies	3,516
Short term deposit with licensed bank	127
Cash and bank balance	2,044
	<u>8,468</u>
Current Liabilities	
Trade creditors	(694)
Other creditors, deposits	(6,135)
Bank Borrowings	(7,417)
Bank Overdraft	(9,685)
Amounts Due to Related Companies	(49,669)
Taxation	(428)
	<u>(74,027)</u>
Net Current Assets	<u>(65,560)</u>
Total Assets	<u>118,622</u>
Non-current Liabilities	
Deferred Taxation	(605)
Long term loan	(32,597)
Lease Creditor	(5)
Amounts Due to Holding Company	(480)
Amounts Due to Related Companies	(12,030)
	<u>(45,717)</u>
Net Assets	<u>72,905</u>
Total disposal proceeds	73,200
Gain on disposal to the Group	<u>(295)</u>
Cash inflow arising on disposals:	
Cash consideration	73,200
Set off against other creditor	(9,724)
Bank overdraft	9,685
Cash and cash equivalent	(2,171)
Net cash inflow on disposal	<u><u>70,990</u></u>

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

24 Borrowings and debts securities

Total borrowings of the Group denominated in Ringgit Malaysia as at 31 December 2015 were as follows :

	Short Term RM ' 000	Long Term RM ' 000
Secured		
Bank overdrafts	5,160	-
Term loans	27,484	22,186
Hire-purchase and lease creditors	22	113
Bridging loan	6,556	-
	<u>39,222</u>	<u>22,299</u>
Unsecured		
Other borrowings	-	3,200
	<u>39,222</u>	<u>25,499</u>

25 Provision of financial assistance

The Group's provisions of financial assistance for a subsidiary as of 31 December 2015 are as follows:

	As at 31 / 12 / 2015 RM ' 000	As at 31 / 03 / 2015 RM ' 000
Advances	11,000	-

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	
	31 / 12 / 2015 RM ' 000	31 / 12 / 2014 RM ' 000	31 / 12 / 2015 RM ' 000	31 / 12 / 2014 RM ' 000
Profit attributable to equity holders of the Company (RM ' 000)	5,062	1,925	6,355	5,778
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>3.75</u>	<u>1.43</u>	<u>4.71</u>	<u>4.28</u>

There are no diluted earnings per share as the Company does not have any potential dilutive ordinary shares outstanding as at 31 December 2015.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

29 Analysis of realised and unrealised profits

	As at	As at
	31 / 12 / 2015	31 / 03 / 2015
	RM ' 000	RM ' 000
Total retained earnings of the Group		
Realised	49,389	13,208
Unrealised	2,558	2,558
	<u>51,947</u>	<u>15,766</u>
Add:- Consolidation adjustments	36,534	63,876
	<u>88,481</u>	<u>79,642</u>

By Order of the Board
ENRA Group Berhad
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Date: 26 February 2016