ENRA GROUP BERHAD
(Company No. 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 / 3 / 2019 RM ' 000	As at 31 / 3 / 2018 RM ' 000 (Restated)	As at 1 / 4 / 2017 RM ' 000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	14,523	4,531	3,716
Right of use assets	85,077	2,067	2,526
Investment in an associate	17	-	-
Investment in a joint venture	-	-	-
Deferred tax assets	76	117	1,929
Intangible assets	4,272	-	-
Goodwill	12,934	8,505	8,505
	116,899	15,220	16,676
Current assets			
Inventories	83,270	73,594	77,231
Trade and other receivables	33,881	62,970	72,589
Contract assets	-	5,977	8,904
Derivative assets	512	111	73
Current tax assets	842	469	1,286
Cash and cash equivalents	29,965	46,189	64,065
Assets held for sale	-	85,156	85,156
	148,470	274,466	309,304
TOTAL ASSETS	**265,369**	**289,686**	**325,980**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	144,744	144,744	144,744
Redeemable convertible preference shares equity	2,886	409	409
Reserves	(24,555)	6,168	7,512
	123,075	151,321	152,665
Non-controlling interests	(2,199)	13,724	18,258
Total equity	120,876	165,045	170,923
Non-current liabilities			
Deferred tax liabilities	283	243	101
Trade and other payables	2,613	104	1,313
Borrowings	282	3,398	17,627
Leasing liabilities	59,144	1,233	1,588
Redeemable convertible preference shares liability	5,580	703	648
	67,902	5,681	21,277
Current liabilities			
Trade and other payables	31,776	44,514	82,327
Borrowings	16,168	72,464	45,575
Leasing liabilities	27,658	931	1,014
Current tax liabilities	989	1,044	4,857
Liabilities held for sale	-	7	7
	76,591	118,960	133,780
Total liabilities	144,493	124,641	155,057
TOTAL EQUITY AND LIABILITIES	**265,369**	**289,686**	**325,980**
Net assets per share (after deducting the treasury shares) attributable to equity holders of the Company (RM)	**0.91**	**1.12**	**1.13**

The above 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 2018 and the accompanying explanatory notes to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarters	
	31 / 3 / 2019	31 / 3 / 2018	31 / 3 / 2019	31 / 3 / 2018
	RM ' 000	RM ' 000 (Restated)	RM ' 000	RM ' 000 (Restated)
Continuing operations				
Revenue	28,019	13,587	164,706	75,286
Cost of sales	(23,172)	(7,665)	(132,136)	(53,919)
Gross profit	4,847	5,922	32,570	21,367
Other operating income	1,943	865	4,437	6,436
Operating expenses	(33,334)	(8,892)	(55,013)	(28,433)
Loss from operations	(26,544)	(2,105)	(18,006)	(630)
Lease interest expense	(816)	(30)	(3,621)	(118)
Finance cost	(170)	(88)	(1,659)	(642)
Share of results of an associate	(20)	-	2	-
Share of results of a joint venture	-	-	-	-
Loss before taxation	(27,550)	(2,223)	(23,284)	(1,390)
Taxation	(332)	(813)	(3,033)	(2,144)
Loss for the financial year from continuing operations	(27,882)	(3,036)	(26,317)	(3,534)
Discontinued operations				
(Loss)/Profit for the financial year from discontinued operations, net of tax	(35)	854	(479)	3,219
Loss for the financial year	(27,917)	(2,182)	(26,796)	(315)
Other comprehensive (loss)/income, net of tax				
Foreign currency translation differences for foreign operations	(261)	11	(48)	22
Total comprehensive loss for the financial year	(28,178)	(2,171)	(26,844)	(293)
(Loss)/Profit attributable to:-				
Equity holders of the Company	(25,057)	(2,231)	(24,613)	543
Non-controlling interests	(2,860)	49	(2,183)	(858)
	(27,917)	(2,182)	(26,796)	(315)
Total comprehensive (loss)/income attributable to:-				
Equity holders of the Company	(25,304)	(2,222)	(24,652)	563
Non-controlling interests	(2,874)	51	(2,192)	(856)
	(28,178)	(2,171)	(26,844)	(293)
Earnings per share (after deducting the treasury shares) attributable to equity holders of the Company (sen):				
(a) Basic				
Loss from continuing operations	(18.55)	(2.29)	(17.89)	(1.98)
(Loss)/Profit from discontinued operations	(0.03)	0.63	(0.36)	2.39
	(18.58)	(1.66)	(18.25)	0.41
(b) Fully diluted	n/a	n/a	n/a	n/a

The above 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 2018 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD
(Company No. 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2019

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company								
	Non-distributable					Distributable			
	Share Capital RM ' 000	Redeemable Convertible Preference Shares RM ' 000	Capital Reserves RM ' 000	Foreign Currency Translation Reserve RM ' 000	Treasury Shares RM ' 000	Retained Earnings RM ' 000	Total RM ' 000	Non-controlling Interests RM ' 000	Total Equity RM ' 000
Financial year ended 31 March 2019									
As at 1 April 2018, as previously reported	144,744	409	275	92	(1,199)	7,690	152,011	13,725	165,736
Effect of adopting MFRS 1*	-	-	-	-	-	(690)	(690)	(1)	(691)
As at 1 April 2018, as restated	144,744	409	275	92	(1,199)	7,000	151,321	13,724	165,045
Loss for the financial year	-	-	-	-	-	(24,613)	(24,613)	(2,183)	(26,796)
Other comprehensive loss, net of tax	-	-	-	(39)	-	-	(39)	(9)	(48)
Total comprehensive loss	**-**	**-**	**-**	**(39)**	**-**	**(24,613)**	**(24,652)**	**(2,192)**	**(26,844)**
Dividends to equity holders of the Company	-	-	-	-	-	(6,071)	(6,071)	-	(6,071)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(11,577)	(11,577)
Disposal of a subsidiary	-	-	-	-	-	-	-	(2,707)	(2,707)
Issue of shares by subsidiaries to a non-controlling interests							-	553	553
Issuance of redeemable convertible preference shares	-	2,477	-	-	-	-	2,477	-	2,477
Total transactions with owners	**-**	**2,477**	**-**	**-**	**-**	**(6,071)**	**(3,594)**	**(13,731)**	**(17,325)**
As at 31 March 2019	144,744	2,886	275	53	(1,199)	(23,684)	123,075	(2,199)	120,876
Financial year ended 31 March 2018									
As at 1 April 2017, as previously reported	144,744	409	275	72	(1,199)	8,444	152,745	18,260	171,005
Effect of adopting MFRS 1*	-	-	-	-	-	(80)	(80)	(2)	(82)
As at 1 April 2017, as restated	144,744	409	275	72	(1,199)	8,364	152,665	18,258	170,923
Profit/(Loss) for the financial year	-	-	-	-	-	543	543	(858)	(315)
Other comprehensive income, net of tax	-	-	-	20	-	-	20	2	22
Total comprehensive income/(loss)	**-**	**-**	**-**	**20**	**-**	**543**	**563**	**(856)**	**(293)**
Acquisition of shares from non-controlling interests	-	-	-	-	-	(1,907)	(1,907)	1,907	-
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(5,585)	(5,585)
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**(1,907)**	**(1,907)**	**(3,678)**	**(5,585)**
As at 31 March 2018	144,744	409	275	92	(1,199)	7,000	151,321	13,724	165,045

* Effects of adopting MFRS 1 includes the effects of adopting MFRS 9, MFRS 15 and MFRS 16

The above 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 2018 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD
(Company No. 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2019

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative quarters ended	
	31 / 3 / 2019	**31 / 3 / 2018**
	RM ' 000	**RM ' 000**
Cash flows from operating activities		**(Restated)**
(Loss)/Profit before taxation		
- continuing operations	(23,284)	(1,390)
- discontinued operations	(479)	3,290
Adjustments for non-cash items:		
Provision for impairment loss on trade receivables	16,608	588
Writedown of inventories	9,276	-
Depreciation of property, plant and equipment	1,117	1,311
Depreciation of right of use assets	26,429	1,071
Amortisation of intangible assets	193	-
Fair value gain on derivatives	(401)	(38)
Loss on disposal of subsidiaries	472	1
Loss/(Gain) on disposal of property, plant and equipment	49	(132)
Unrealised loss on foreign exchange	657	704
Unwinding of redeemable convertible preference shares discount	316	55
Derecognition of contingent consideration for business acquisition	-	(4,092)
Share of results of an associate	(16)	-
Share of results of a joint venture	-	-
Lease interest expense	3,621	118
Interest expense	1,736	3,114
Interest income	(914)	(1,639)
Operating profit before changes in working capital	35,380	2,961
Changes in working capital	67,670	(20,302)
Tax paid	(3,399)	(3,260)
Net cash generated from/(used in) operating activities	99,651	(20,601)
Cash flows from investing activities		
Interest received	914	1,639
Placement of pledged deposits	(648)	(2,068)
Proceeds from disposal of property, plant and equipment	135	179
Net outflows on disposal of a subsidiary	(2,445)	-
Acquisition of:		
- right of use assets	(23)	(7)
- property, plant and equipment	(10,209)	(2,174)
- subsidiaries, net of cash	(3,923)	-
Net cash used in investing activities	(16,199)	(2,431)
Cash flows from financing activities		
Interest paid	(1,736)	(3,114)
Dividend paid to:		
- equity holders of the Company	(6,071)	-
- non-controlling interests	(11,577)	(5,585)
Issuance of redeemable convertible preference shares	7,038	-
Net (repayment)/drawdown of borrowings	(41,714)	15,226
Repayment of lease liabilites MFRS 16	(28,511)	(1,160)
Net cash (used in)/generated from financing activities	(82,571)	5,367
Net increase/(decrease) in cash and cash equivalents	881	(17,665)
Cash and cash equivalents at beginning of financial year	21,970	39,679
Effect of foreign currency exchange rate changes	(15)	(44)
Cash and cash equivalents at end of financial year	22,836	21,970
Cash and cash equivalents comprise:-		
Cash and bank balances	29,965	46,189
Less: Bank overdrafts	(683)	(18,421)
Fixed deposits pledged to licensed banks	(6,446)	(5,798)
	22,836	21,970

The above 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 2018 and the accompanying explanatory notes to the interim financial statements.

Compliance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting and Bursa Malaysia Securities Listing Requirements

1 Basis of preparation

The interim financial report are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* , International Accounting Standard (IAS) 34 *Interim Financial Reporting* and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB"). The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2018.

2 Changes in Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2018, except for the impact of migration to Malaysian Financial Reporting Standards ("MFRSs") as discussed below.

(a) Transition to the MFRS Framework

The Group is a transitioning entity as defined by the Malaysian Accounting Standards Board and this interim financial report is prepared in accordance with the MFRS, including the MFRS 1 *First-time Adoption of MFRS* ("MFRS 1") which is effective for annual periods beginning on or after 1 January 2016.

In the previous financial years, the financial statements of the Group were prepared in accordance with Financial Reporting Standards ("FRSs") in Malaysia. As required by MFRS 1, the Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 April 2018 and throughout all the financial years presented, as if these policies had always been in effect. Comparative information in this interim financial report have been restated, where applicable, to give effect to these changes and the financial impact on the transition from FRS to MFRS are disclosed as follows:

(i) MFRS 1
MFRS 1 mandatory exceptions had no significant impact to the Group as the basis adopted are consistent with FRS.

(ii) MFRS 9 *Financial Instruments*
The adoption of MFRS 9 resulted in changes in accounting policies and adjustments to the financial statements. The accounting policies that relate to the recognition, classification, measurement and derecognition of financial instruments and impairment of financial assets are amended to comply with MFRS 9. In accordance with the transition requirements under MFRS 9, comparatives are restated and the financial impact on the adoption of this Standard is recognised in retained earnings as at 1 April 2017.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

(a) Classification of financial assets and liabilities

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit and loss ("FVTPL"); and
- Those to be measured at amortised cost.

The classification above depends on the Group's business model for managing the financial assets and the contractual terms of cash flows. The following summarises the key changes:

- Investment in short-term funds, including derivatives, classified as at FVTPL. These are held within a business model whose objective is held to collect and sell that satisfy the solely payments of principal and interest test. Accordingly, these financial assets will be measured at FVTPL upon the application of MFRS 9.
- All other financial assets will continue to be measured on the same basis as is currently adopted under MFRS 139 *Financial Instruments: Recognition and Measurement* ("MFRS 139").

Financial liabilities

There is no impact on the classification and measurement of the Group's financial liabilities as these are measured at amortised cost except for derivative liabilities at FVTPL.

(b) Impairment of financial assets

MFRS 9 requires impairment assessments to be based on an Expected Credit Loss ("ECL") model, replacing the incurred loss model under MFRS 139. The Group applied the simplified approach prescribed by MFRS 9, which requires expected lifetime losses to be recognised on all receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

(iii) <u>MFRS 15 *Revenue from Contracts with Customers*</u>
MFRS 15 replaces MFRS 118 *Revenue* , MFRS 111 *Construction Contracts* and related interpretations.

The significant differences with existing accounting principles were identified as follows:

(a) Accounting for separate performance obligations arising from the sale of goods and services

The application of MFRS 15 resulted in the identification of various separate performance obligations which previously had been bundled. The performance obligation is separated if the performance obligation is capable of being distinct and if they are distinct within the context of the contract. In the context of sale of properties by a property developer, among the performance obligations to be identified separately are goods, common facilities, free maintenance fees, legal and stamp duties paid on behalf of house buyers. Revenue will then be allocated to the respective performance obligations and recognised when controls in relation to the performance obligations have been transferred. This could affect the timing of the recognition of revenue going forward.

(b) Determining the transaction price

In determining the transaction price, the Group assesses the estimated transaction price based on the most likely amount, constrained up to the amount that is highly probable that would not reverse in the future.

(c) Timing of recognition for the sales of development properties

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Control of the asset may transfer over time or at a point in time. For properties sold in accordance with the Housing Development (Control and Licensing) Act 1966 ("HDA"), control of the asset is transferred over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Therefore revenue from sale of properties under the HDA, without a secured financing arrangement is recognised at a point in time if it is not probable that the Group will collect the consideration of the sale of the property to which it is entitled. Sale of properties that is not governed under the HDA, will be assessed on a contract by contract basis, to establish the Group's enforceable right to payment for performance completed to date.

(d) Accounting for incremental costs of obtaining a contract

The Group's existing accounting policy is to expense off costs in obtaining a contract, which mainly include legal fees and sales commissions, to obtain the contracts. Under MFRS 15, these costs are recognised as an asset as the Group expects to recover those costs. These capitalised costs will then be amortised over the duration of the contract.

(e) Presentation of contract assets and contract liabilities

MFRS 15 requires separate presentation of contract assets and contract liabilities in the balance sheet. This will result in some reclassifications as of 1 April 2018, which are currently included in other balance sheet line items. Contract assets identified are mainly the right to consideration for goods or services transferred to the customers. In the case of property development and construction contracts, contract asset is the excess of cumulative revenue earned over cumulative billings to-date whilst contract liability is the obligation to transfer goods or services to the customers for which the Group has received the consideration or have billed the customers.

The Group adopts the standard retrospectively and since major construction contracts and the property development project in Malaysia have been completed prior to 31 March 2018, there is no significant impact on the retained earnings on that date except for the reclassification of amount due from contract customers to contract assets.

Other MFRSs, Amendments to MFRSs and IC Interpretations that are issued and effective for financial year ending 31 March 2019 are as follows:

Title:	**Effective Date**
IC Interpretation 22 *Foreign Currency Transactions and Advance Consideration*	1 January 2018
Amendments to MFRS 2 *Share-based Payment – Classification and Measurement of Share-based Payment Transactions*	1 January 2018
Amendments to MFRS 4 *Insurance Contracts – Applying MFRS 9 Financial Instruments with* MFRS 4 *Insurance Contracts*	1 January 2018
Amendments to MFRS 128 *Investments in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014-2016 Cycle)*	1 January 2018
Amendments to MFRS 140 *Investment Property – Transfers of Investment Property*	1 January 2018

The adoption of the above pronouncements has no significant impact to the financial statements of the Group in the year of initial application.

(b) New MFRS that has been issued but not yet effective which has been early adopted by the Group

MFRS 16 *Leases* (effective for financial year beginning on or after 1 January 2019)
MFRS 16 supersedes MFRS 117 *Leases* and its related interpretations. Under MFRS 16, a lease is a contract (or part of a contract) that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. MFRS 16 introduces a single accounting model for a lessee and eliminates the classification of leases by the lessee as either finance leases (on balance sheet) or operating leases (off balance sheet).

(i) Lessee

At the commencement date of a lease, except for any lease with a term that is less than 12 months or the total lease payment of less than RM20,000 (Low Value Asset), a lessee will recognise a lease liability to make lease payments and an asset representing the "right of use" of the underlying asset during the lease term. Subsequently, the "right of use" asset is depreciated in accordance with the principle in MFRS 116 *Property, Plant and Equipment* and the lease liability is accreted over time with interest expense recognised in the profit or loss.

(ii) Lessor

Lessor accounting under MFRS 16 is substantially the same as the accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117 and distinguish between two types of leases: operating and finance leases.

The Group has early adopt MFRS 16, which has been applied retrospectively.

(c) New MFRSs that have been issued but not yet effective

The standards and amendments that are issued but not yet effective up to the date of this interim report are disclosed below:

Title:	**Effective Date**
Amendments to MFRSs *Annual Improvements to MFRS Standards 2015 - 2017 Cycle*	1 January 2019
Amendments to MFRS 3 *Business Combinations - Definition of a Business*	1 January 2020
Amendments to MFRS 9 *Financial Instruments - Prepayment Features With Negative Compensation*	1 January 2019
Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Materials*	1 January 2020
Amendments to MFRS 119 *Employee Benefits*	1 January 2019
Amendments to MFRS 128 *Investments in Associates and Joint Ventures - Long Term Interests in Associates and Joint Ventures*	1 January 2019
MFRS 17 *Insurance Contracts*	1 January 2021

The Group does not expect any material changes to the financial statements of the Group when the above standards and amendments become effective.

(d) The impacts of the adoption by retrospective approach to the Group's financial statements are as follow:

(i) Reconciliation of profit or loss and other comprehensive income

	Individual Quarter 31 March 2018			Cumulative Quarters 31 March 2018		
	Previously stated under FRS RM ' 000	Effects of transition to MFRSs RM ' 000	Restated under MFRS RM ' 000	Previously stated under FRS RM ' 000	Effects of transition to MFRSs RM ' 000	Restated under MFRS RM ' 000
Continuing operations						
Revenue	13,587	-	13,587	75,286	-	75,286
Cost of sales	(7,665)	-	(7,665)	(53,919)	-	(53,919)
Gross profit	5,922	-	5,922	21,367	-	21,367
Other operating income	864	1	865	6,435	1	6,436
Operating expenses	(8,853)	(39)	(8,892)	(27,941)	(492)	(28,433)
Loss from operations	(2,067)	(38)	(2,105)	(139)	(491)	(630)
Lease interest expense	-	(30)	(30)	-	(118)	(118)
Finance cost	(88)	-	(88)	(642)	-	(642)
Share of results of an associate	-	-	-	-	-	-
Share of results of a joint venture	-	-	-	-	-	-
Loss before taxation	(2,155)	(68)	(2,223)	(781)	(609)	(1,390)
Taxation	(813)	-	(813)	(2,144)	-	(2,144)
Loss for the financial year from continuing operations	(2,968)	(68)	(3,036)	(2,925)	(609)	(3,534)
Discontinued operations						
Profit for the financial year from discontinued operations, net of tax	854	-	854	3,219	-	3,219
(Loss)/Profit for the financial year	(2,114)	(68)	(2,182)	294	(609)	(315)
Other comprehensive income, net of tax						
Foreign currency translation differences for foreign operations	11	-	11	22	-	22
Total comprehensive (loss)/income for the financial year	(2,103)	(68)	(2,171)	316	(609)	(293)
(Loss)/Profit attributable to:-						
Equity holders of the Company	(2,163)	(68)	(2,231)	1,021	(478)	543
Non-controlling interests	49	-	49	(727)	(131)	(858)
	(2,114)	(68)	(2,182)	294	(609)	(315)
Total comprehensive (loss)/ income attributable to:-						
Equity holders of the Company	(2,154)	(68)	(2,222)	1,041	(478)	563
Non-controlling interests	51	-	51	(725)	(131)	(856)
	(2,103)	(68)	(2,171)	316	(609)	(293)
Earnings per share after (deducting the treasury shares) attributable to equity holders of the Company (sen):						
Basic						
Loss from continuing operations	(2.24)	(0.05)	(2.29)	(1.63)	(0.35)	(1.98)
Profit from discontinued operations	0.63	-	0.63	2.39	-	2.39
	(1.61)	(0.05)	(1.66)	0.76	(0.35)	0.41

(ii) Reconciliation of financial position and equity

	As at 1 April 2017			As at 31 March 2018		
	Previously stated under FRS RM ' 000	**Effects of transition to MFRSs RM ' 000**	**Restated under MFRS RM ' 000**	**Previously stated under FRS RM ' 000**	**Effects of transition to MFRSs RM ' 000**	**Restated under MFRS RM ' 000**
ASSETS						
Non-current assets						
Property, plant and equipment	3,716	-	3,716	4,531	-	4,531
Right of use assets	-	2,526	2,526	-	2,067	2,067
Investment in an associate	-	-	-	-	-	-
Investment in a joint venture	-	-	-	-	-	-
Deferred tax assets	1,929	-	1,929	117	-	117
Goodwill	8,505	-	8,505	8,505	-	8,505
	14,150	2,526	16,676	13,153	2,067	15,220
Current assets						
Inventories	77,231	-	77,231	73,594	-	73,594
Trade and other receivables	81,499	(8,910)	72,589	69,541	(6,571)	62,970
Contract assets	-	8,904	8,904	-	5,977	5,977
Derivative assets	73	-	73	111	-	111
Current tax assets	1,286	-	1,286	469	-	469
Cash and cash equivalents	64,065	-	64,065	46,189	-	46,189
Assets held for sale	85,156	-	85,156	85,156	-	85,156
	309,310	(6)	309,304	275,060	(594)	274,466
TOTAL ASSETS	**323,460**	**2,520**	**325,980**	**288,213**	**1,473**	**289,686**
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the Company						
Share capital	144,744	-	144,744	144,744	-	144,744
RCPS equity	409	-	409	409	-	409
Reserves	7,592	(80)	7,512	6,858	(690)	6,168
	152,745	(80)	152,665	152,011	(690)	151,321
Non-controlling interests	18,260	(2)	18,258	13,725	(1)	13,724
Total equity	171,005	(82)	170,923	165,736	(691)	165,045
Non-current liabilities						
Deferred tax liabilities	101	-	101	243	-	243
Trade and other payables	1,313	-	1,313	104	-	104
Borrowings	17,627	-	17,627	3,398	-	3,398
Leasing liabilities	-	1,588	1,588	-	1,233	1,233
RCPS liability	648	-	648	703	-	703
	19,689	1,588	21,277	4,448	1,233	5,681
Current liabilities						
Trade and other payables	82,327	-	82,327	44,514	-	44,514
Borrowings	45,575	-	45,575	72,464	-	72,464
Leasing liabilities	-	1,014	1,014	-	931	931
Current tax liabilities	4,857	-	4,857	1,044	-	1,044
Liabilities held for sale	7	-	7	7	-	7
	132,766	1,014	133,780	118,029	931	118,960
Total liabilities	152,455	2,602	155,057	122,477	2,164	124,641
TOTAL EQUITY AND LIABILITIES	**323,460**	**2,520**	**325,980**	**288,213**	**1,473**	**289,686**
Net assets per share (after deducting the treasury shares) attributable to equity holders of the Company (RM)	**1.13**	**-**	**1.13**	**1.13**	**(0.01)**	**1.12**

(iii) Reconciliation of cash flow

	Cumulative Quarters 31 March 2018		
	Previously stated under FRS RM ' 000	**Effects of transition to MFRSs RM ' 000**	**Restated under MFRS RM ' 000**
Cash flows from operating activities			
(Loss)/Profit before taxation			
- continuing operations	(781)	(609)	(1,390)
- discontinued operations	3,290	-	3,290
Adjustments for non-cash items:			
Impairment loss on trade receivables	-	588	588
Depreciation of property, plant and equipment	1,311	-	1,311
Depreciation of right of use assets	-	1,071	1,071
Fair value loss on derivatives	(38)	-	(38)
Loss on disposal of subsidiaries	1	-	1
Gain on disposal of property, plant and equipment	(132)	-	(132)
Unrealised gain on foreign exchange	705	(1)	704
Unwinding of redeemable convertible preference shares discount	55	-	55
Derecognition of contingent consideration for business acquisition	(4,092)	-	(4,092)
Share of results of an associate	-	-	-
Share of results of a joint venture	-	-	-
Lease interest expense	-	118	118
Interest expense	3,114	-	3,114
Interest income	(1,639)	-	(1,639)
Operating profit before changes in working capital	1,794	1,167	2,961
Changes in working capital	(20,302)	-	(20,302)
Tax paid	(3,260)	-	(3,260)
Net cash (used in)/generated from operating activities	(21,768)	1,167	(20,601)
Cash flows from investing activities			
Interest received	1,639	-	1,639
Placement of pledged deposits	(2,068)	-	(2,068)
Proceeds from disposal of property, plant and equipment	179	-	179
Acquisition of right of use assets	-	(7)	(7)
Acquisition of property, plant and equipment	(2,174)	-	(2,174)
Net cash used in investing activities	(2,424)	(7)	(2,431)
Cash flows from financing activities			
Interest paid	(3,114)	-	(3,114)
Dividend paid to:			
- non-controlling interests	(5,585)	-	(5,585)
Net drawdown of borrowings	15,226	-	15,226
Repayment of lease liabilites MFRS 16	-	(1,160)	(1,160)
Net cash generated from/(used in) financing activities	6,527	(1,160)	5,367
Net decrease in cash and cash equivalents	(17,665)	-	(17,665)
Cash and cash equivalents at beginning of financial year	39,679	-	39,679
Effect of foreign currency exchange rate changes	(44)	-	(44)
Cash and cash equivalents at end of financial year	21,970	-	21,970

3 Qualification of auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 March 2018 was 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 current financial period under review.

5 Unusual items due to their nature, size and incidence

There were no items during the financial year under review affecting the assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence other than the material items disclosed in Note 20.

6 Changes in estimates

There were no changes in estimates which have a material effect on the results of the current financial year under review other than material items disclosed in Note 20.

7 Debt and equity securities

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

8 Dividends paid to equity holders of the Company

There were no dividend paid during the current quarter ended 31 March 2019.

The Company paid first interim single tier dividend of 4.5 sen per share of RM6.07 million during current financial year on 6 August 2018 (Note 30).

9 Revenue

The disaggregation of Group's revenue from continuing operations by major products or services are as follows:

	FY18/19 RM'000	FY17/18 RM'000
Products or services:		
Sale of completed properties	2,891	16,835
Sale of trading goods	100,811	43,210
Contract revenue	3,052	11,732
Services rendered:		
- logistic	1,474	2,358
- energy	56,478	1,151
	164,706	75,286
Timing of revenue recognition:		
At a point in time	107,725	63,554
Over time	56,981	11,732
	164,706	75,286

10 Segmental information

	Property development RM'000	Energy services RM'000	Engineering, construction and fabrication RM'000	Investment holdings and others RM'000	Consolidated RM'000
Financial year ended 31 March 2019					
Result from continuing operations:					
Revenue					
- External	2,891	157,289	4,526	-	164,706
Results					
Operating (loss)/profit	(8,365)	18,356	(15,918)	(12,977)	(18,904)
Interest income					900
Lease interest expense					(3,621)
Finance cost					(1,659)
Tax expense					(3,033)
Loss for the financial year from continuing operations*					(26,317)
Results from discontinued operations					
Loss for the financial year from discontinued operations, net of tax					(479)
Loss for the financial year					(26,796)
* Loss for the financial year from continuing operations					(26,317)
Excluding major exceptional items:					
- Writedown of inventories down to net realisable values for Portland Chambers Flats, in the United Kingdom					9,276
- Additional provision for impairment loss of a trade receivable in respect of a project in Kuantan					15,262
Loss for the financial year from continuing operations (excluding major exceptional items)					(1,779)

	Property development RM'000 (Restated)	Energy services RM'000 (Restated)	Engineering, construction and fabrication RM'000 (Restated)	Investment holdings and others RM'000 (Restated)	Consolidated RM'000 (Restated)
Financial year ended 31 March 2018					
Result from continuing operations					
Revenue					
- External	16,835	46,719	11,732	-	75,286
Results					
Operating profit/(loss)	1,285	11,807	(2,630)	(12,681)	(2,219)
Interest income					1,589
Lease interest expense					(118)
Finance cost					(642)
Tax expense					(2,144)
Loss for the financial year from continuing operations					(3,534)
Results from discontinued operations					
Profit for the financial year from discontinued operations, net of tax					3,219
Loss for the financial year					(315)
* Loss for the financial year from continuing operations					(3,534)
Excluding major exceptional items:					
- Derecognition of contingent consideration for a business acquisition					(4,092)
Loss for the financial year from continuing operations (excluding major exceptional items)					(7,626)

The results from discontinued operations above relates to investment properties business in respect of Holiday Plaza and Shamelin Business Centre that has been classified as non-current assets held for sale. There is no more contribution from discontinued operations since 30 June 2018.

The Group's reportable segments are operating segments or aggregations of operation segments with 10% or more contribution in term of revenue or in term of total assets of all operating segments.

11 Changes in the composition of the Group

(a) Acquisition/Incorporation of subsidiaries and subscription of shares in subsidiaires

(i) On 4 June 2018, ENRA Kimia (Australia) Pty Ltd ("EKA") was incorporated with an issued and paid-up share capital of AUD100 made up of 100 ordinary shares of AUD1 each which are all held by ENRA Kimia Sdn. Bhd., a wholly-owned indirect subsidiary of the Company. The intended principal activity of EKA is investment holding.

(ii) On 13 June 2018, EKA had entered into a Share Sale Agreement ("SSA") to acquire 10,000 ordinary shares representing 100% equity interests in International Chemicals Engineering Pty Ltd ("ICE"), in the proportion of 70% from Mr. Christopher Johs Ulrik and 30% from Mr. Kenneth Inglis Lardner, for a cash consideration of up to AUD2,900,000 or approximately RM8,700,000 and the assumption of AUD1,600,000 or approximately RM4,700,000 of existing shareholders' loans in ICE. The maximum aggregate of these amounts is AUD4,500,000 or approximately RM13,500,000 ("Total Consideration").

The Total Consideration will be satisfied in the following manner:

(i) AUD2,700,000 in cash upon completion of the sale and purchase of the shares (on 24 July 2018 representing AUD1,600,000 shareholders' loan to be subsequently recovered from ICE and the first consideration of AUD1,100,000 for the shares); and

(ii) The balance AUD1,800,000 for the shares in cash up to AUD600,000 for each of the next three (3) years ("Earn Out Payment") payable in proportion to the earnings before interest, tax, depreciation and amortisation of ICE ("EBITDA") in excess of the EBITDA Guarantee of AUD500,000 per year for the next three (3) years and up to AUD830,000.

Subsequently, ICE becomes an indirect wholly-owned subsidiary of the Company with effect from 24 July 2018 upon the completion of relevant sale and purchase conditions set out in the SSA.

(iii) On 27 March 2019, ENRA Engineering And Fabrication Sdn. Bhd. ("EEFAB"), a wholly-owned indirect subsidiary of the Company, has acquired 51% equity interest in ENRA IOL Sdn. Bhd. ("EIOL") by way of subscription and allotment of new 510,000 ordinary shares for a total cash consideration of RM1.0 million. The principal activity of EIOL is to undertake the business of supplying and installing energy saving lighting products.

(iv) On 27 March 2019, ENRA Property (UK) Ltd ("EPUK"), a wholly-owned indirect subsidiary of the Company, had entered into a Shareholders' Agreement to acquire a controlling 51% stake in Abode Senior Living Ltd ("ASLL"). EPUK will pay a cash consideration of £51 for its subscription of 51 new ordinary shares in ASLL. ASLL has two wholly-owned subsidiaries; Abode Caldecott Square Development Ltd ("ACSD") and Caldecott Square Rugby Ltd ("CSR"). ASLL Group will carry out a property development project on its freehold land into a retirement home living estate in Rugby, Warwickshire, the United Kingdom, consisting of 73 units of extra-care residences incorporating a facility for centralised services. Extra-care residences refer to self-contained homes with design features and support services available to enable selfcare and independent living.

The effects on the financial position of the Group arising from the acquisition of subsidiaries are as follows:

	31 / 3 / 2019 RM'000
Assets/(Liabilities) acquired:	
Property, plant & equipment	1,069
Right of use assets	888
Intangible assets	4,465
Inventories	4,382
Trade and other receivables	2,576
Cash and bank balances	1,138
Tax Payables	(63)
Trade and other payables	(7,655)
Borrowings	(93)
Leasing MFRS16	(1,000)
Total identifiable assets	5,707
Goodwill on consolidation	4,429
Non-controlling interests	(553)
Purchase consideration	9,583
Contingent consideration for business acquisition	(4,522)
Purchase consideration satisfied by cash	5,061
Cash and cash equivalents acquired	(1,138)
Cash outflow on acquisition of subsidiaries	3,923

(b) Disposal of shares in subsidiaries

(i) On 14 May 2018, the Company had entered into a Share Sale Agreement to dispose its entire shareholding of 5,600,000 ordinary shares representing 70% equity interest in Landmark Zone Sdn. Bhd. ("LZSB") to Mr. Law Wai Cheong, a Director of LZSB, for a cash consideration of RM5.6 million ("Disposal"). LZSB ceased to be a subsidiary of the Company following the completion of the Disposal on 15 May 2018.

(ii) On 31 May 2018, ENRA Oil & Gas Services Sdn. Bhd., a wholly-owned indirect subsidiary of the Company, has disposed all its shares held in ENRA Engineering And Fabrication Sdn. Bhd. (“EEFAB”) comprising 10,000,000 ordinary shares to ENRA Engineering & Construction Sdn. Bhd. (“EEC”), a wholly-owned direct subsidiary of the Company, for a cash consideration of RM16,000,000 (“Reorganisation”).

As a result of the Reorganisation, EEFAB has become a wholly-owned direct subsidiary of EEC and remains a wholly-owned indirect subsidiary of the Company. The Reorganisation was carried out to realign the Group structure to place all subsidiaries involved in engineering, construction and fabrication activities under EEC for organisational clarity. The Reorganisation which stems a new segment called engineering, construction and fabrication, has no impact on the financial statements of the Group.

(iii) On 5 July 2018, following the completion of SSA 1, SSA 2, SSA 3 as disclosed in Note 12 (a), the Company had disposed its entire equity interest in Nautical Gold Sdn. Bhd. (“NGSB”), Evergreen Sprint Sdn. Bhd. (“ESSB”) and Essential Vista Sdn. Bhd. (“EVSB”) for a cash consideration of RM133,921.

The effects on the financial position of the Group arising from the disposals of subsidiaries are as follows:

	31 / 3 / 2019 RM'000
Assets/(Liabilities) disposed:	
Property, plant and equipment	57
Trade and other receivables	9,874
Cash and cash equivalents	8,045
Assets held for sale	141
Trade and other payables	(9,262)
Current tax liabilities	(71)
Borrowings	(5)
Minority interests	(2,707)
Loss on disposal of a subsidiary	(472)
	5,600
Cash and cash equivalents disposed	(8,045)
Net outflows on disposal of subsidiaries	(2,445)

12 Significant events during the year

(a) Completion of disposal of Holiday Plaza and Shamelin Business Centre properties

On 15 May 2017, the Company had entered into 6 agreements to dispose of the Group’s investment properties and investment assets, namely:

(i) A conditional sale and purchase agreement between the Company and Atar Irama Sdn Bhd (“Atar Irama”) for the proposed disposal of 40 retail units and 16 office units located in Holiday Plaza (“HP”), in Johor Bahru for a cash consideration of RM51,855,000 (“Proposed Disposal of Retail and Office Units at HP”)(“SPA 1”);

(ii) A conditional sale and purchase agreement between the Company and Solid Hope Sdn Bhd (“Solid Hope”) for the proposed disposal of a basement car park located in Holiday Plaza, in Johor Bahru for a cash consideration of RM28,000,000 (“Proposed Disposal of HP Car Park”)(“SPA 2”);

(iii) A conditional sale and purchase agreement between the Company and Simfoni Cindai Sdn Bhd (“Simfoni Cindai”) for the proposed disposal of 6 office units located at Shamelin Business Centre (“SBC”), in Kuala Lumpur for a cash consideration of RM5,160,000 (“Proposed Disposal of Shamelin Office Units”)(“SPA 3”); and

(iv) Three conditional share sale agreements between the Company and Atar Irama for the respective proposed disposal of the entire equity interests in the following wholly-owned subsidiaries of the Company ("Proposed Disposal of Subsidiaries"):

(a) Nautical Gold Sdn. Bhd. (“NGSB”) for a cash consideration of RM38,509 (“Proposed Disposal of NGSB”)(“SSA 1”)
(b) Evergreen Sprint Sdn. Bhd. (“ESSB”) for a cash consideration of RM45,570 (“Proposed Disposal of ESSB”)(“SSA 2”)
(c) Essential Vista Sdn. Bhd. (“EVSB”) for a cash consideration of RM49,842 (“Proposed Disposal of EVSB”) (“SSA 3”)

(The Proposed Disposal of Retail and Office Units at HP, Proposed Disposal of HP Car Park, Proposed Disposal of Shamelin Office Units and Proposed Disposal of Subsidiaries are collectively referred to as “Proposed Disposal”).

The breakdown of the Total Disposal Consideration from the 6 agreements are set out below:

Agreements	Proposed Disposal	Subtotal RM	Total RM
SPA 1	Proposed Disposal of Retail and Office Units of HP	51,855,000	
SPA 2	Proposed Disposal of HP Car Park	28,000,000	
SPA 3	Proposed Disposal of SBC	5,160,000	85,015,000
SSA 1	Proposed Disposal of NGSB	38,509	
SSA 2	Proposed Disposal of ESSB	45,570	
SSA 3	Proposed Disposal of EVSB	49,842	133,921
			85,148,921

The Proposed Disposal becomes unconditional on 9 February 2018 after all conditions precedents have been met.

On 5 July 2018, SPA 1, SPA 2 and the SSAs have been completed following the settlement by Atar Irama and Solid Hope in accordance with the terms and conditions of the SPA 1, SPA 2 and SSAs, respectively.

On 3 October 2018, SPA 3 has been completed following the settlement of the Consideration 3 by Simfoni Cindai in accordance with the terms and conditions of the SPA 3.

(b) Claim against a customer on contract on value of work done

On 29 March 2018, ENRA Engineering And Fabrication Sdn. Bhd. (“EEFAB”), a wholly-owned indirect subsidiary of the Company, had served a payment claim under Section 5 of the Construction Industry Payment and Adjudication Act 2012 (“CIPAA”) against Gemula Sdn. Bhd. (“Gemula”) for a total amount of RM10.22 million (“CIPAA 1 Payment Claim”). Gemula had, via its solicitors, responded with a payment response dated 30 March 2018 disputing the CIPAA Payment Claim by EEFAB.

Gemula appointed EEFAB as a subcontractor for the project known as “Pembinaan Garaj Utama Kenderaan 8 x 8 Dan Kenderaan Pasukan Serta Infrastruktur Di Kem Batu Sepuluh (10) Kuantan, Pahang” (“the Project”). Gemula subcontracted the following works for the Project to EEFAB by way of these respective documents:

(i) Letter of Award dated 15 January 2016 (“LOA 1”) whereby Gemula appointed EEFAB to undertake the ‘Struktur Besi’ works for the Project; and

(ii) Letter of Award dated 9 May 2016 (“LOA 2”) whereby Gemula appointed EEFAB to undertake the scope described as “membekal bahan binaan dan menyiapkan segala kerja berbaki” for the Project.

The CIPAA 1 Payment Claim is in relation to outstanding amounts due and payable by Gemula for works completed pursuant to LOA 1 and LOA 2 including additional/variation works ancillary to the said subcontracts.

On 16 April 2018, EEFAB served a Notice of Adjudication to Gemula in accordance with Sections 7 and 8 of CIPAA to refer the CIPAA 1 Payment Claim to adjudication.

On 11 June 2018, EEFAB served an Adjudication Claim to Gemula in accordance with Section 9 of CIPAA and Gemula gave its Adjudication Response on 29 June 2018.

On 6 September 2018, EEFAB has received the Adjudication Decision for CIPAA 1 Payment Claim issued in its favour.

The Adjudicator has determined that:

(i) Gemula shall pay EEFAB the total outstanding sum of RM10.22 million;
(ii) Gemula shall pay EEFAB interest at the rate of 5% per annum on each invoice claimed by EEFAB from its respective due date for payment until full and final settlement; and
(iii) Gemula shall pay the total costs of adjudication in the amount of RM132,594.

On 8 October 2018, EEFAB had applied to the High Court of Malaya at Kuala Lumpur to enforce the Adjudication Decision for CIPAA 1 Payment Claim and had served the sealed Originating Summons on Gemula.

On 26 October 2018, EEFAB had served another payment claim for the balance amount of RM5,818,445.68 ("CIPAA 2 Payment Claim") in relation to the balance outstanding amounts due and payable by Gemula for works completed pursuant to LOA 1 and LOA 2 including other associated costs.

On 1 November 2018, Gemula had served EEFAB its affidavit in reply to the Suit for a stay of the enforcement of the Adjudication Decision for CIPAA 1 Payment Claim. Separately on the same date, a sealed Originating Summons was served on EEFAB by Gemula to set aside the Adjudication Decision on the grounds that the Adjudicator had acted in excess of his jurisdiction and had not acted impartially.

On 9 November 2018, EEFAB and Gemula had been directed to file their written submissions in respect of both EEFAB's application to enforce the Adjudication Decision for CIPAA 1 Payment Claim and Gemula's application to set aside the Adjudication Decision for CIPAA 1 Payment Claim by 3 January 2019. The hearing date for both applications is fixed on 8 January 2019.

On 8 January 2019, EEFAB has received the written order of the High Court's decisions wherein Gemula's application to set aside the Adjudication Decision for CIPAA 1 Payment Claim was dismissed with costs in the sum of RM15,000 and that the application by EEFAB to enforce the Adjudication Decision for CIPAA 1 Payment Claim as a judgement or order of the High Court was allowed with costs in the sum of RM10,000 to be paid by Gemula.

On 29 January 2019, EEFAB has received the Notice of Appeal from Gemula which were filed at the Court of Appeal on 28 January 2019. Gemula is seeking to appeal against the decision of the High Court dated 8 January 2019. The Court of Appeal has fixed the hearing for the Enforcement and Setting Aside appeals by Gemula to be heard together on 27 August 2019.

On 4 March 2019, EEFAB has, through its solicitors, served Notice of Demand to Gemula demanding payment of the sum totalling RM10.380 million. Subsequently, on 27 March 2019, EEFAB has, through its solicitors, filed a winding up petition at the High Court against Gemula as they had failed to pay the sum owing set out in the Notice of Demand after the expiration of 21 days from the date of the service of the said Notice of Demand. The hearing for the winding up is fixed on 25 June 2019 at the Insolvency Courtroom in Kuala Lumpur High Court.

EEFAB will continue to aggresively pursue the recovery of the full amount owed by Gemula, including the other monies instructed by the High Court for Gemula to pay EEFAB despite the provision of impairment made on this receivable.

13 Significant related party transactions

The significant related party transactions during the current financial year under review is as follows:

	FY18/19	FY17/18
	RM'000	RM'000
Purchase of goods and services from non-controlling interest of EIOL	882	-

14 Changes in material contingent liabilities or assets

There were no material contingent liabilities or contingent assets since the last financial year ended 31 March 2018 other than the corporate guarantees given by the Company in favour of its subsidiaries as follows:

(i) Corporate guarantees for licenced financial institutions
(ii) Corporate guarantee to subsidiaries' customer
(iii) Corporate guarantee to subsidiaries' vendors

15 Capital commitments

The capital commitments as at the end of the financial period ended 31 March 2019 is as follows:

	As at 31 / 3 / 2019	As at 31 / 3 / 2018
	RM'000	RM'000
Approved but not contracted for		
- Purchase of property, plant and equipment	7,350	-

16 Review of performance

For the financial period under review, the Group's business activities from continuing operations were split into 4 segments:

(a) The Group's property development division comprises projects in Malaysia and abroad

(b) The Group's energy services division, entails the trading and supply of specialty chemicals, provision of logistics and chartering services

(c) The Group's engineering, construction and fabrication division provides engineering, construction and fabrication works

(d) The Group's investment holdings comprise of holding of investment in subsidiaries, associate and joint venture as well as management services and provision of financial assistance for companies within the Group

	Revenue (continuing operations)				
Quarter	**Property development**	**Energy services**	**Engineering, construction and fabrication**	**Investment holdings and others**	**Consolidated**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
FY18/19:					
Quarter 1	-	65,846	1,001	-	66,847
Quarter 2	-	35,373	789	-	36,162
Quarter 3	2,891	28,643	2,144	-	33,678
Quarter 4	-	27,427	592	-	28,019
Full financial year	2,891	157,289	4,526	-	164,706
FY17/18:					
Quarter 1	777	19,267	3,902	-	23,946
Quarter 2	10,619	8,417	1,912	-	20,948
Quarter 3	3,952	7,118	5,735	-	16,805
Quarter 4	1,488	11,917	182	-	13,587
Full financial year	16,836	46,719	11,731	-	75,286

	Profit/(loss) before taxation (continuing operations)(Restated)				
Quarter	**Property development**	**Energy services**	**Engineering, construction and fabrication**	**Investment holdings and others**	**Consolidated**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
FY18/19:					
Quarter 1	1,522	8,471	(275)	(4,676)	5,042
Quarter 2	(165)	2,288	902	(3,395)	(370)
Quarter 3	(45)	1,923	2,253	(4,537)	(406)
Quarter 4	(9,905)	1,349	(18,814)	(180)	(27,550)
Full financial year	(8,593)	14,031	(15,934)	(12,788)	(23,284)
Exluding major exceptional items	9,276	-	15,262	-	24,538
Full financial year excluding exceptional items	683	14,031	(672)	(12,788)	1,254
FY17/18:					
Quarter 1	659	3,789	(448)	(2,415)	1,585
Quarter 2	417	4,578	(177)	(2,596)	2,222
Quarter 3	1,159	75	(1,389)	(2,819)	(2,974)
Quarter 4	400	2,915	(651)	(4,887)	(2,223)
Full financial year	2,635	11,357	(2,665)	(12,717)	(1,390)
Exluding major exceptional items	-	-	(4,092)	-	(4,092)
Full financial year excluding exceptional items	2,635	11,357	(6,757)	(12,717)	(5,482)

Q4 FY18/19 v Q4 FY17/18

The Group revenue increased by RM14.43 million due to strong contribution by Energy services division. However, the Group recorded a significantly higher loss before taxation from continuing operations of RM27.55 million as compared to Q4 FY17/18 of RM2.22 million mainly due to major exceptional items, namely the inventories writedown of RM9.28 million to its expected net realisable values for properties held for sale in London and the full provision of impairment loss on trade receivable of RM15.26 million from a Kuantan contract. Although these losses are unrealised, the Group has decided to recognise this in the fourth quarter of the financial year on prudence ground.

Despite doubling its revenue, the Energy services division recorded a lower profit of RM1.35 million as compared to RM2.92 million in the same quarter in previous year, mainly due to lower gross profit margin and higher operating expenses.

Meanwhile, revenue of engineering, construction and fabrication division remained low albeit better than Q4 FY17/18 by RM0.41 million. The loss before taxation is also higher by RM18.16 million for this division due to the full provision of impairment loss on the trade receivable for the Kuantan job. Although provision is made in full, the Group is aggressively pursuing the full recovery of the outstanding amount from this trade receivable.

FY18/19 v FY17/18

For the financial year ended 31 March 2019, the Group recorded a higher revenue of RM164.71 million as compared to RM75.29 million in the preceding financial year owing largely to the strong performance by the energy services division. Meanwhile, the loss before taxation of RM23.28 million was higher as compared to a loss of RM1.39 million in last financial year caused by the major exceptional items, namely the writedown of inventories in London and the full provision of impairment loss on trade receivable for the Kuantan job. These losses are unrealised and merely provisions made on prudence ground by the Group. The lower loss in the preceding financial year was also helped by a major exceptional item of RM4.09 million arising from derecognition of contingent consideration payable to the previous shareholder of ENRA Engineering And Fabrication Sdn Bhd because the profit guarantee was not met.

Had all these major exceptional items for both years being excluded, the Group's profit before taxation would be RM1.254 million for FY18/19, which is RM6.74 million higher than the loss before taxation of RM5.48 million for FY17/18.

17 Material change in profit/(loss) before taxation for continuing operations compared to the immediate preceeding quarter

Q4 FY18/19 v Q3 FY18/19

For the financial quarter under review, the Group's continuing operations recorded a lower revenue of RM28.02 million from RM33.68 million in the third quarter of current financial year as there were no sales achieved by the property division. The higher loss before taxation of RM27.55 million as compared to RM0.41 million in the immediate preceding quarter, mainly due to writedown of our properties held for sale in London, full provision of impairment loss on a trade receivable, lower gross profit margin from our chemical trading business.

18 Future prospects

The prospects of the Group's business segments for the next financial year are as follows:

(a) Property development

For the next financial year, the Group is focusing on selling all the flats at 93 Great Titchfield Street ("93 GTS" or "Portland Chambers") in Central London and the remaining unsold units in Shamelin Star. The Rugby project in the United Kingdom is progressing well as we have submitted our proposal for enhanced planning to increase the number of units for independent retirement living. Meanwhile, the Group is also actively pursuing several property development opportunities in affordable landed homes in Klang Valley.

(b) Energy services

The segment will continue to be the leading revenue and earnings contributor to the Group in next financial year. With global oil price hovering between USD60 - 70 per barrel and the resumption of capital expenditure and repair, maintenance and replacement programme by the energy players, this sector is expected to remain robust. With aggressive marketing strategies, improvement in supply chain management, the Group anticipates to grow this division in Malaysia and abroad in next financial year.

(c) Engineering, construction and fabrication

This segment will continue to bid for contracts whenever the opportunity arises to enhance our order book. The Group will actively explore new sources of revenue for this segment such as the smart and energy savings lighting business via ENRA IOL Sdn Bhd.

The Group will continue to focus on operational improvement and cost management initiatives in view of the uncertain global economic environment.

19 Profit forecast

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

20 Profit for the financial year for continuing operations

	FY18/19	**FY17/18**
	RM'000	**RM'000 (Restated)**
Profit before taxation for continuing operations is arrived at after (crediting) / charging		
Interest income	(900)	(1,589)
Interest expense	1,659	642
Lease interest expense	3,621	118
Other income including investment income	(1,745)	(126)
Derecognition of contingent consideration for business acquisition	-	(4,092)
Depreciation of property, plant and equipment	1,117	1,311
Depreciation of right of use assets	26,429	1,071
Amortisation of intangible assets	193	-
Fair value gain on derivatives	(401)	(38)
Loss on disposal of subsidiaries	472	1
Loss/(Gain) on disposal of property, plant and equipment	49	(132)
Provision for impairment loss on trade receivables	16,608	588
Writedown of inventories	9,276	-
Unrealised loss on foreign exchange	657	704
Realised loss/(gain) from foreign exchange	372	(1,393)

Save as disclosed above and in the Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income, the other items as required under Appendix 9B, Part A (16) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

21 Income tax expense

	Individual Quarter		Cumulative Quarter	
	31 / 3 / 2019 RM'000	31 / 3 / 2018 RM'000	31 / 3 / 2019 RM'000	31 / 3 / 2018 RM'000
Malaysian income tax :-				
- current taxation	368	526	3,411	1,932
- overprovision for prior year	(135)	(1,665)	(455)	(1,740)
- deferred taxation	99	1,952	77	1,952
	332	813	3,033	2,144

The Group's effective tax rate is higher than the statutory tax rate as certain expenses are not allowable for tax deductions and some companies registered loss before taxation.

22 Status of corporate proposals announced but not completed as at 15 May 2019

There were no corporate proposal announced but not yet completed as at 15 May 2019.

23 Goodwill

The carrying amount of goodwill allocated to the engineering, construction and fabrication division is RM8.50 milllion which arised from the acquisition of 75% of EEFAB on 12 May 2016.

There are also new goodwill from the acquisition of ICE of RM4.00 million and EIOL of RM0.40 million.

Goodwill arising from these business combinations has been allocated for annual impairment testing purposes.

The annual impairment review conducted at the year end is performed by comparing the carrying amount of the unit's carrying amount and its recoverable amount determined based on value in use calculations using cash flow projections covering five years period. There is no impairment loss to be recognised in the current financial year.

24 Borrowings and debts securities

Total borrowings of the Group were analysed as follows :

	Short Term		Long Term		Total		
	Foreign currency RM'000 (Restated)	Malaysian Ringgit RM'000 (Restated)	Foreign currency RM'000 (Restated)	Malaysian Ringgit RM'000 (Restated)	Foreign currency RM'000 (Restated)	Malaysian Ringgit RM'000 (Restated)	Total Group RM'000 (Restated)
As at 31 March 2019:							
Secured							
Bank overdrafts	-	683	-		-	683	683
Term loans	9,778	-	-	-	9,778	-	9,778
Hire-purchase and lease creditors	-	240	-	282	-	522	522
Trade facilities	-	5,467	-	-	-	5,467	5,467
	9,778	6,390	-	282	9,778	6,672	16,450
As at 31 March 2018:							
Secured							
Bank overdrafts	-	18,421	-	-	-	18,421	18,421
Term loans	5,745	8,320	-	2,700	5,745	11,020	16,765
Hire-purchase and lease creditors	-	219	-	698	-	917	917
Trade facilities	19,091	20,668	-	-	19,091	20,668	39,759
	24,836	47,628	-	3,398	24,836	51,026	75,862

The decrease in bank borrowings is mainly due to repayment made for term loans and lower withdrawal of trade facilities during the financial year.

25 Derivatives

The Group entered into forward currency selling and buying contracts to manage its foreign currency exchange risk.

Details of the Group's derivatives financial instruments outstanding as at 31 March 2019 are as follows:

	Currency	Nominal value	Fair value gain/(loss)
		'000	RM'000
As at 31 March 2019:			
Forward currency selling contracts less than 1 year:	GBP	5,594	401
Net fair value gain			**401**
As at 31 March 2018:			
Forward currency selling contracts less than 1 year:	GBP	8,054	38
Net fair value loss			**38**

26 Material impairment of assets

Material impairment loss of assets recognised in the statement of profit and loss and other comprehensive income in the current quarter and comparative quarter is disclosed in Note 16, 17 and 20.

27 Material litigation

Mohd. Arif Shah bin Omar v. ENRA Oil & Gas Services Sdn. Bhd.
Kuala Lumpur High Court Summons No. WA-22NCC-266-07/2018

On 13 July 2018, Mohd. Arif Shah bin Omar ("the Plaintiff") served a Writ of Summons and Statement of Claim on representatives of ENRA Oil & Gas Services Sdn. Bhd. ("EOGS" or "the Defendant") for:

(a) the sum of RM1,514,038.21 allegedly owed to him by the Defendant, arising from a Share Sale Agreement dated 5 February 2016 in relation to the sale of the Plaintiff's equity interest in Hikmah Oil & Gas Assistance Sdn. Bhd. *[now known as ENRA Engineering And Fabrication Sdn. Bhd.]* to the Defendant;

(b) interest on the above sum at a rate to be determined by the Court from the date of judgement until completion of payment;

(c) costs; and

(d) such further and/or other reliefs that the Court deems fit and proper.

EOGS had filed its Statement of Defence on 30 August 2018 and the full trial has been fixed on 11 February 2019 to 15 February 2019.

On 12 December 2018, EOGS and the Plaintiff have reached an amicable settlement and the parties agreed to settle all actions, claims and demands arising out of the relevant agreements specified in the Settlement Agreement dated 6 December 2018, including those in the Civil Suit filed by the Plaintiff against the Defendant for a sum amounting to RM290,000 to be paid by the Defendant to the Plaintiff as full and final settlement upon the terms as stipulated in the said Settlement Agreement between the parties. The Plaintiff withdraws the Civil Suit without liberty to file a fresh suit on the same cause of action. This results in the reversal of liabilities of RM442,000 in December 2018.

28 Earnings per ordinary share

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

	Quarter Ended		Cumulative Quarter Ended	
	31 / 3 / 2019	**31 / 3 / 2018**	**31 / 3 / 2019**	**31 / 3 / 2018**
(Loss)/Profit attributable to equity holders of the Company (RM'000)				
- continuing operations	(25,022)	(3,085)	(24,134)	(2,676)
- discontinued operations	(35)	854	(479)	3,219
	(25,057)	(2,231)	(24,613)	543
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)
	134,919	134,919	134,919	134,919
Basic earnings per share (sen) :				
- continuing operations	(18.55)	(2.29)	(17.89)	(1.98)
- discontinued operations	(0.03)	0.63	(0.36)	2.39
	(18.58)	(1.66)	(18.25)	0.41

There are no diluted earnings per share as the Company does not have any potential dilutive ordinary shares outstanding as at 31 March 2019.

29 Status of utilisation of proceeds raised from corporate proposal

During the current financial period, there is no completed corporate proposals to report on the status of utilisation of proceeds.

30 Dividends

The Board of Directors has approved and declared a first interim single tier dividend of 4.5 sen per share in respect of FY17/18 amounting to RM6.07 million which is recognised in FY18/19 (FY16/17: Nil). The dividend was paid on 6 August 2018.

On 23 April 2019, the Board of Directors has declared a first interim single tier dividend of 3.0 sen per share in respect of FY18/19 amounting to RM4.05 million which is recognised in FY19/20 (FY17/18: RM6.07 million). The dividend was paid on 17 May 2019.

The Board of Directors does not recommend the payment of any final dividend in respect of the financial year ended 31 March 2018.

By Order of the Board
ENRA Group Berhad