

ENRA GROUP BERHAD
(Company No. 199201005296/ 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 / 03 / 2021 RM ' 000	As at 31 / 3 / 2020 RM ' 000
ASSETS		
Non-current assets		
Property, plant and equipment	98,498	87,085
Right of use assets	11,176	12,579
Deferred tax assets	247	225
Intangible assets	3,708	3,997
Goodwill on acquisitions	4,404	12,940
Contract cost assets	2,388	909
Trade receivables	513	320
	120,934	118,055
Current assets		
Inventories	60,426	49,476
Trade and other receivables	21,794	72,167
Derivative assets	553	225
Current tax assets	611	602
Cash and bank balances and short term funds	35,657	53,613
	119,041	176,083
TOTAL ASSETS	239,975	294,138
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	144,744	144,744
Redeemable convertible preference shares equity	2,886	2,886
Reserves	(33,372)	(25,805)
	114,258	121,825
Non-controlling interests	3,963	2,440
Total equity	118,221	124,265
Non-current liabilities		
Deferred tax liabilities	873	727
Trade and other payables	13,489	10,788
Borrowings	9,512	33,018
Lease liabilities	2,086	2,722
Redeemable convertible preference shares liability	6,465	6,006
	32,425	53,261
Current liabilities		
Trade and other payables	35,774	45,819
Derivative liabilities	344	-
Borrowings	52,227	69,124
Lease liabilities	667	1,074
Current tax liabilities	317	595
	89,329	116,612
Total liabilities	121,754	169,873
TOTAL EQUITY AND LIABILITIES	239,975	294,138
Net assets per share (after deducting the treasury shares) attributable to equity holders of the Company (RM)	0.85	0.90

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 2020 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD
(Company No. 199201005296/ 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarters	
	31 / 03 / 2021 RM ' 000	31 / 3 / 2020 RM ' 000	31 / 03 / 2021 RM ' 000	31 / 3 / 2020 RM ' 000
Revenue	27,770	82,211	112,800	226,646
Cost of sales	(14,633)	(68,850)	(78,046)	(182,719)
Gross profit	13,137	13,361	34,754	43,927
Other operating income	253	2,557	2,088	4,304
Operating expenses	(15,291)	(12,389)	(36,362)	(35,873)
(Loss)/Profit from operations	(1,901)	3,529	480	12,358
Lease interest expense	(58)	(631)	(214)	(2,303)
Finance cost	(1,049)	(603)	(3,664)	(1,676)
Share of results of an associate	-	-	-	(17)
(Loss)/Profit before taxation	(3,008)	2,295	(3,398)	8,362
Taxation	(679)	(2,162)	(1,137)	(3,881)
(Loss)/Profit for the financial period	(3,687)	133	(4,535)	4,481
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	2,050	205	(202)	343
Total comprehensive (loss)/ income for the financial period	(1,637)	338	(4,737)	4,824
(Loss)/ Profit attributable to:-				
Equity holders of the Company	(5,739)	(91)	(6,360)	2,480
Non-controlling interests	2,052	224	1,825	2,001
	(3,687)	133	(4,535)	4,481
Total comprehensive (loss)/income attributable to:-				
Equity holders of the Company	(4,484)	(78)	(5,915)	2,798
Non-controlling interests	2,847	416	1,178	2,026
	(1,637)	338	(4,737)	4,824
Earnings per share (after deducting the treasury shares) attributable to equity holders of the Company (sen):				
(a) Basic	(4.25)	(0.07)	(4.72)	1.84
(b) Fully diluted	(3.19)	n/a	(3.54)	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 2020 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD
(Company No. 199201005296/ 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

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	Exchange Translation Reserve RM ' 000	Treasury Shares RM ' 000	Accumulated Losses RM ' 000	Total RM ' 000	Non- controlling Interests RM ' 000	Total Equity RM ' 000
Financial year ended 31 March 2021									
As at 1 April 2020	144,744	2,886	-	371	(1,199)	(24,977)	121,825	2,440	124,265
(Loss)/Profit for the financial year	-	-	-	-	-	(6,360)	(6,360)	1,825	(4,535)
Other comprehensive gain/(loss), net of tax	-	-	-	445	-	-	445	(647)	(202)
Total comprehensive gain/(loss)	-	-	-	445	-	(6,360)	(5,915)	1,178	(4,737)
Dividends to equity holders of the Company	-	-	-	-	-	(1,684)	(1,684)	-	(1,684)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	(55)	(55)
Disposal of associate company	-	-	-	-	-	32	32	-	32
Issuance capital contribution reserve	-	-	-	-	-	-	-	400	400
Total transactions with owners	-	-	-	-	-	(1,652)	(1,652)	345	(1,307)
As at 31 March 2021	144,744	2,886	-	816	(1,199)	(32,989)	114,258	3,963	118,221
Financial year ended 31 March 2020									
As at 1 April 2019	144,744	2,886	275	53	(1,199)	(23,684)	123,075	(2,199)	120,876
Profit for the financial year	-	-	-	-	-	2,480	2,480	2,001	4,481
Other comprehensive (loss)/income, net of tax	-	-	(275)	318	-	275	318	25	343
Total comprehensive (loss)/income	-	-	(275)	318	-	2,755	2,798	2,026	4,824
Dividends to equity holders of the Company	-	-	-	-	-	(4,048)	(4,048)	-	(4,048)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,560)	(1,560)
Issue of shares by subsidiaries to a non-controlling interest	-	-	-	-	-	-	-	116	116
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	(31)	(31)
Issuance capital contribution reserve	-	-	-	-	-	-	-	4,088	4,088
Total transactions with owners	-	-	-	-	-	(4,048)	(4,048)	2,613	(1,435)
As at 31 March 2020	144,744	2,886	-	371	(1,199)	(24,977)	121,825	2,440	124,265

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 2020 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD
(Company No. 199201005296/ 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative quarters ended	
	31 / 03 / 2021	31 / 3 / 2020
	RM ' 000	RM ' 000
Cash flows from operating activities		
(Loss)/Profit before taxation	(3,398)	8,362
Adjustments for non-cash items:		
Net provision for impairment loss on trade receivables	(25)	(344)
Bad debts recovered	(3,619)	-
Impairment loss on due from an associate company	-	2,241
Impairment of goodwill	8,535	-
Depreciation of property, plant and equipment	7,870	855
Depreciation of right of use assets	1,121	22,923
Amortisation of intangible assets	288	275
Fair value loss on derivatives	16	287
Gain on disposal of property, plant and equipment	(225)	(62)
Gain on disposal of lease assets	-	(2,496)
Gain on dilution of non-controlling interest in subsidiaries	(23)	(10)
Unrealised gain/(loss) on foreign exchange	(225)	360
Unwinding of redeemable convertible preference shares discount	459	426
Fair value changes on contingent consideration	-	(119)
Share of results of an associate	-	17
Lease interest expense	214	2,303
Interest expense	3,664	1,250
Interest income	(292)	(1,175)
Operating profit before changes in working capital	14,360	35,093
Changes in working capital	35,741	20,208
Net tax paid	(1,298)	(3,736)
Net cash from operating activities	48,803	51,565
Cash flows from investing activities		
Interest received	292	1,175
Uplift/(Placement) of pledged deposits	6,594	(3,710)
Proceeds from disposal of property, plant and equipment	153	167
Acquisition of:		
- right of use assets	-	(324)
- property, plant and equipment	(20,836)	(34,919)
- subsidiaries, net of cash	-	(98)
Net cash used in investing activities	(13,797)	(37,709)
Cash flows from financing activities		
Interest paid	(3,664)	(1,250)
Dividends paid to:		
- equity holders of the Company	(1,684)	(4,048)
- non-controlling interests	(400)	(1,560)
Issuance of redeemable convertible preference shares		
Capital contribution from NCI	400	4,088
Drawdown of borrowings	30,327	59,012
Repayment of:		
- term loans	(18,914)	-
- Other borrowings	(53,198)	(20,650)
Repayment of lease liabilities	(1,028)	(28,594)
Net cash (used in)/from financing activities	(48,161)	6,998
Net (decrease)/ increase in cash and cash equivalents	(13,155)	20,854
Cash and cash equivalents at beginning of financial period	43,457	22,836
Effect of foreign currency exchange rate changes	208	(233)
Cash and cash equivalents at end of financial period	30,510	43,457
Cash and cash equivalents comprise:-		
Cash and bank balances	35,657	53,613
Less: Bank overdrafts	(1,585)	-
Deposits pledged to licensed banks	(3,562)	(10,156)
	30,510	43,457

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 2020 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 Berhad 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 2020.

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 2020, 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 or after 1 January 2020:

Title:	Effective date for the financial period commencing on or after:
<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
<i>Amendments to MFRS 3 Business Combinations - Definition of a Business</i>	1 January 2020
<i>Amendments to MFRS 101 & MFRS 108 - Definition of Material</i>	1 January 2020
<i>Amendments to MFRS 9, MFRS 139 and MFRS 7 Financial Instruments - Interest Rate Benchmark Reform</i>	1 January 2020
<i>Amendment to MFRS 16 Covid-19-Related Rent Concessions</i>	1 June 2020 (early Adopt)
<i>Amendments to MFRS 4 Insurance Contracts - Extension of the Temporary Exemption for Applying MFRS 9</i>	17 August 2020

The standards and amendments that are issued but not yet effective for the adoption by the Group in the current financial year up to the date of this interim report are disclosed below:

Title:	Effective date for the financial period commencing on or after:
<i>(Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16) Interest Rate Benchmark Reform - Phase 2</i>	1 January 2021
<i>Annual Improvements to MFRS Standards 2018 - 2020</i>	1 January 2022
<i>Amendments to MFRS 3 Reference to the Conceptual Framework</i>	1 January 2022
<i>Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
<i>Amendments to MFRS 101 Classification of liabilities as Current or Non-Current</i>	1 January 2023
<i>MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statement)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting estimates and Errors)</i>	1 January 2023
<i>Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable in future financial years.

3 Qualification of auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 March 2020 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 period 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 period 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 period under review.

a) Free Warrants

The proposed issuance of up to 45,402,647 free warrants in the Company on the basis of 1 warrant for every 3 existing shares, with conversion of 1 warrant for 1 new share of an exercise price to be determined later by the Board, has been approved by the shareholders in the Extraordinary General Meeting ("EGM") on 25 September 2020.

On 23 December 2020, up to 45,402,647 free warrants has been issued on the basis of 1 Warrant for every 3 existing shares. The securities will be traded and quoted "[ex-bonus issue]" as from 22 December 2020 and the last date of lodgement was on 23 December 2020.

On 6 January 2021, the Board has determined that each Warrant entitles the holder of the warrant to subscribed for 1 new ENRA Share at the exercise price of RM1.00 at any time during the exercise period ("Exercise Period"), subject to any adjustment that may be made from time to time in accordance with the provisions of the deed poll constituting the Warrants dated 8 December 2020. Any Warrant not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.

On 7 January 2021, the issuance of the Free Warrants has been completed following the listing of and quotation for 44,971,973 Warrants on the Main Market of Bursa Securities. The calculation of diluted earning per share arising from these free warrants is shown in Note 28.

b) Allotment and issuance of new shares under Section 75 and 76 of Companies Act 2016

The Shareholders have given the Directors the renewed mandate to allot and issue new shares up to 10% of the total number of existing issued shares from 25 September 2020 to the conclusion of the next Annual General Meeting ("AGM").

c) Shares Buy Back/ Treasury Shares

The Shareholders have given the Directors the renewed mandate to purchase its own shares from 25 September 2020 to the conclusion of the next AGM subject to:

- i) The aggregate number of shares purchased does not exceed 10% of the total number of shares at the time of purchase.
- ii) The maximum fund for the purchase shall not exceed the Company's retained earnings at the time of purchase.

As of 31 December 2020, 1.289 million treasury shares at RM1.199 million is held by the Company.

d) Employees' shares Scheme ("ESS")

In the EGM on 9 February 2018, the Shareholders have approved the ESS comprising Employees' Option Scheme ("ESOS") and Employees' Share Grant ("ESG") that came into effect on 12 February 2018 and shall be in force until 11 February 2023. The ESS may be extended by the Directors for a maximum of another 5 years. The maximum new shares to be issued is 15% of the existing shares. No ESS has been issued to date.

8 Dividends paid to equity holders of the Company

The Company paid interim single tier dividend of 1.25 sen per share of RM1.68 million on 29 May 2020 (Note 29).

9 Revenue

The disaggregation of Group's revenue by major products and services are as follows:

	Cumulative Quarters	
	31 / 03 / 2021	31 / 3 / 2020
	RM'000	RM'000
Products and services:		
Sale of properties	1,674	51,962
Sale of trading goods	58,960	114,483
Leasing	34,049	35,738
Services rendered	18,117	24,463
	<u>112,800</u>	<u>226,646</u>
Timing of revenue recognition:		
At a point in time	60,636	166,445
Over time	52,164	60,201
	<u>112,800</u>	<u>226,646</u>

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

10 Segmental information

	Property development RM'000	Energy services RM'000	Investment holdings and others RM'000	Consolidated RM'000
Financial period ended 31 March 2021				
Revenue				
- External	1,674	111,126	-	112,800
Results				
Operating (loss)/profit	(663)	11,256	(10,405)	188
Interest income				292
Lease interest expense				(214)
Finance cost				(3,664)
Tax expense				(1,137)
Loss for the financial year				(4,535)
Excluding major exceptional items: Impairment loss on goodwill				8,535
Profit for the financial year (excluding major exceptional items)				4,000
Earning before interest, tax, depreciation and amortisation	(495)	19,949	(9,695)	9,759
Excluding major exceptional items: Impairment loss on goodwill	30	8,505	-	8,535
Earning before interest, tax, depreciation and amortisation (excluding major exceptional items)	(465)	28,454	(9,695)	18,294
Financial period ended 31 March 2020				
Revenue				
- External	51,962	174,684	-	226,646
Results				
Operating profit/(loss)	(33)	21,543	(10,344)	11,166
Interest income				1,175
Lease interest expense				(2,303)
Finance cost				(1,676)
Tax expense				(3,881)
Profit for the financial year				4,481
Earning before interest, tax, depreciation and amortisation	102	45,664	(9,292)	36,474

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) Termination of Shareholders' Agreements in relation to investment in business ventures.

- (i) On 23 July 2020, a Deed of Termination was entered into between Emrail Sdn Bhd and ENRA Engineering & Construction Sdn Bhd ("EECSB") to mutually rescind and terminate the Shareholder Agreement dated 5 June 2017. Subsequent to the completion of the transfer of shares, EECSB has acquired the remaining 49% equity interest in EEmrail previously held by Emrail Sdn Bhd for RM49 in cash being the date, making EEmrail a wholly-owned subsidiary of EECSB with effect from 27 August 2020.
- (ii) On 21 October 2020, ENRA Oil & Gas Services Sdn Bhd ("EOGS") has entered into a Deed of Termination with AWT International (Decommissioning) Sdn Bhd ("AWT") to mutually rescind and terminate the Shareholders' Agreement dated 26 February 2016.

Following this, EOGS has acquired the balance 49% shares in ENRA Nauticawt Sdn Bhd ("ENSB") from AWT for a cash consideration of RM54,033. ENSB has effectively become a wholly owned subsidiary of EOGS from 26 October 2020, being the date when the transfer of shares was completed.
- (iii) On 18 December 2020, EECSB has made a transfer of its entire shareholding equivalent to 30% shares in Perunding ENRA Sdn Bhd ("PESB") to its major shareholder (70% shares) for a total cash consideration of RM130,000.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

(b) Internal reorganisation

During the financial year, the Company has made the following internal reorganisation in order to streamline and accommodate the future business strategy of the Group, whereby the dormant companies have been given new purposes under Property and Energy Services Divisions.

- (i) On 8 October 2020, EEmrail was effectively transferred from EECSB to Q Homes Sdn Bhd ("Qhomes"), a 51% owned indirect subsidiary of the Company for a cash consideration of RM100 and changed its name to BRP Homes Sdn Bhd on 14 October 2020.
- (ii) On 19 October 2020, the Company has made an internal restructuring involving a transfer of 100% shares in ENRA Icon Sdn Bhd ("EICON") held by EOGS to Enra Land Sdn Bhd ("Eland") for a total cash consideration of RM100,000. EICON name was changed to Hamptons Homes Sdn Bhd on 23 October 2020.
- (iii) On 2 November 2020, EOGS has made a transfer of its 100% shares in ENSB to Enra Kimia Sdn Bhd ("EKSB") for a total cash consideration of RM105,033 and changed its name to ENRA Downstream Services Sdn Bhd on 8 December 2020.

The changes of the composition of the Group above will not have any material effect on the financial position and substantial shareholding of ENRA Group for financial year ending 31 March 2021.

12 Legal claims during the year

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

On 11 June 2018, ENRA Engineering And Fabrication Sdn. Bhd. ("EEFAB"), a wholly-owned indirect subsidiary of the Company served an Adjudication Claim against Gemula Sdn. Bhd. ("Gemula") in accordance with Section 9 of Construction Industry Payment and Adjudication Act 2012 ("CIPAA") for a total amount of RM10,574,663 ("CIPAA Payment Claim").

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 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 6 September 2018, the Adjudicator had determined in EEFAB's favour 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.

(collectively "Adjudication Decision").

On 8 October 2018, EEFAB, applied to the Construction Court (a division of the High Court) in KL to enforce the Adjudication Decision as a judgement or order of the High Court ("Enforcement Application") as Gemula failed to make payment of the Adjudication Decision within the given time frame.

On 1 November 2018, 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 8 January 2019, the High Court held:

- (i) Gemula's application to set aside the Adjudication Decision for CIPAA Payment Claim was dismissed with costs in the sum of RM15,000; and
- (ii) the Enforcement was allowed with costs in the sum of RM10,000 to be paid by Gemula.

On 29 January 2019, EEFAB received a Notice of Appeal from Gemula to appeal against the decision of the High Court dated 8 January 2019 (collectively "CIPAA Appeals").

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On 4 March 2019, EEFAB, through its solicitors, served Notice of Demand to Gemula demanding payment of the sum totalling RM10.38 million. Subsequently, on 27 March 2019, EEFAB, 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 ("Winding Up Petition").

On 25 June 2019, the High Court granted the Winding up Petition initiated by EEFAB against Gemula together with RM15,000 costs to be paid by Liquidator out of assets of Gemula ("Winding Up Order").

On 23 July 2019, Gemula served a Notice to Appeal the Winding Up Order ("Winding Up Appeal").

On 20 January 2020, Gemula filed a Notice of Discontinuance of the CIPAA Appeals which was confirmed by the Court of Appeal on 5 February 2020 by way of e-review. The CIPAA Appeals are discontinued and withdrawn without liberty to file afresh.

In short, the written orders of the High Court for the enforcement of the Adjudication Decision is in favour of EEFAB and the winding up of Gemula remain valid. ENRA will announce any material development of the above matter at the appropriate time.

b) Claim against a principal

With reference to Paragraph 12 (a) above, EEFAB filed an Originating Summons in the High Court in KL pursuant to Section 30(1) of CIPAA to apply for, inter alia, an order against the Government of Malaysia ("Government") for payment of the sum of RM3,864,054.80 as monies due and owing by the Government as the principal of the Project to Gemula (currently in liquidation) being the party against whom the Adjudication Decision was made, to be made directly to EEFAB only for the purpose of satisfying any amounts due and owing by Gemula to EEFAB under the Adjudication Decision. EEFAB had, on 27 August 2020, served the sealed Originating Summons on the Attorney General's Chambers.

On 8 February 2021, EEFAB received from its solicitors, a sealed consent order dated 3 February 2021 that the parties have achieved the following settlement:

1. Without admission of liability, the Defendant shall pay the Plaintiff the full sum of RM3,836,454.46 ("Settlement Sum").
2. The payment of the Settlement Sum by the Defendant to the Plaintiff represents the full and final settlement of the claims in this Originating Summons Application.
3. The payment of the Settlement Sum shall be made on or before 31 March 2021.
4. Upon payment of the Settlement Sum, the Plaintiff has no further claims and/or actions against the Defendant arising from this Originating Summons Application.
5. The Plaintiff and the Defendant shall bear their own respective costs and expenses arising from this Originating Summons Application.

By 31 March 2021, EEFAB has received the full settlement sum from Defendant. With this payment, the case is officially closed.

c) Disputes between a contractor and ESPM Group

Arbitration on claim against ESPML

On 22 July 2020, ENRA SPM Labuan Limited ("ESPML") a 60% owned indirect subsidiary of the Company received a Notice for Arbitration to commence arbitration proceedings ("Notice of Arbitration") by PT Cakra Manunggal Semesta ("PT CMS").

The alleged claim arises out of a BIMCO Standard Bareboat Charter "BARECON 2001" ("Charterparty") dated 16 October 2017 between ESPML and PT CMS for the vessel known as "MT. BRATASENA" ("Vessel") and a Settlement Agreement dated 9 December 2019 entitled "Mutual Agreement on Exit Terms" between ESPML, PT CMS, ENRA SPM Sdn. Bhd. (the parent company of ESPML) ("ESPM"), and Sea Trust Marine Pte Ltd, a related company to PT CMS (the "Settlement Agreement").

PT CMS allegedly claimed that ESPML is in breach and/or repudiatory breach and/or anticipatory repudiatory breach of the Charterparty and/or Settlement Agreement. PT CMS' claim for damages is currently unspecified.

Pursuant to the arbitration agreement under the Charterparty, the arbitration is referred to the Asian International Arbitration Centre (formerly known as the Kuala Lumpur Regional Centre for Arbitration).

On 6 November 2020, ESPML had filed its Response to PT CMS' Notice of Arbitration.

On 6 May 2021, PT CMS via its solicitor has served their first memorial and related documents which include submission on fact and law, supported by Witness Statements and expert report to ESPML's solicitor. Based on PT CMS's submission of claims, PT CMS is seeking approximately USD5.57 million. ESPM has until 28th June 2021 to serve its similar memorial with the help from its solicitor to defend itself and to counter claim against PT CMS.

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ESPML denied that it is in breach and/or in repudiatory breach and/or anticipatory breach of the Charterparty and/or the Settlement Agreement as alleged or at all. On the contrary, it is PT CMS who is in breach and/or repudiatory breach of the Charterparty and/or the Settlement Agreement. As a result of PT CMS's breach and/or repudiatory breach, ESPML has suffered loss and damages (including fines and penalties) presently in the excess of approximately USD 10.00 million.

ESPML's solicitor advised that ESPML has valid and viable defences and a meritorious counterclaim on the facts. Based on that, ESPML has not made any provision for liabilities in respect of PT CMS's claims beyond what was already recognised in the financial year ended 31 March 2021. Similarly, ESPML has not recognised any asset arising from potential counter claim against PT CMS for the loss and damages it suffered.

Writ of summons (in rem) by ESPM and ESPML against PTCMS

ESPML and ESPM, had through their solicitors filed a Writ of Summons (in rem) ("Singapore Writ") at the High Court of the Republic of Singapore on 25 July 2020 against PT CMS and/or Demise Charterer of "MT BRATASENA" ("Defendant") filed a Writ in Action in rem at the High Court of Malaya at Kuala Lumpur and at the High Court of Sabah and Sarawak at Kota Kinabalu on 27 July 2020, and at the High Court of Sabah and Sarawak at Kuching on 28 July 2020 (collectively "the Writs"), against PT CMS or other persons interested in the Vessel for claims on damages in relation to the breach and/or repudiatory breach and/or anticipatory repudiatory breach of the Charterparty and/or Settlement Agreement.

Details of the Writs are as follows:

- i) ESPML claims against the Defendants is for damages (to be assessed) together with the interest and costs for various breaches and/or repudiatory breach of the BIMCO Standard Bareboat Charter "BARECON 2001" dated 16 October 2017 and a Mutual Agreement on Exit Terms dated 9 December 2019 and/or for the unlawful detention and/or conversion of the vessel and/or various property on board the said vessel.
- ii) ESPM's claim against the Defendant is for damages (to be assessed), together with interest and costs, for unlawful detention and or/ conversion of the vessel and/or various property on board the said vessel.

On 11 January 2021, the plaintiffs' writ in the High Court in Sabah and Sarawak at Kuching has been renewed for a period of 6 months from 28 January 2021 to 27 July 2021.

ENRA will make the necessary announcements on further developments of the above matter as and when necessary.

c) Claim against SPM Terminal Pty Ltd ("SPMT") as the "1st Respondent" and ESPML as the "2nd Respondent".

On 11 January 2021, ESPML had received a Notice of Arbitration dated 4 January 2021 to commence arbitration proceeding by Controval USA LLC ("Controval").

The alleged dispute arises out of a Purchase Order purportedly entered into between Controval and Respondents (defined in the Notice of Arbitration as being the 1st Respondent and 2nd Respondent) for inter alia, the engineering, procurement and fabrication of a Leased Automated Custody Transfer with 8" Coriolis Flow Meters unit ("LACT") to be installed in a condensate storing, offloading facilities constructed by the 2nd Respondent on the vessel known as "Ratu ENRA" ("Vessel").

The Claimant allegedly claimed that the Respondents had failed to pay the Claimant for services performed under the Contract (as defined in the said Notice of Arbitration and which includes the said Purchase Order). The Claimant is claiming from the Respondents a sum of USD351,832.42 for unpaid invoices under the Contract, interest on the amount awarded from 7 July 2020 until settlement of the award, all arbitration costs including the Claimant's representative's costs and expenses and such other amounts deemed appropriate by the Arbitral Tribunal.

Controval has referred the matter for arbitration in Singapore in accordance with the rules of the Singapore International Arbitration Centre.

ESPML is of the view that the Notice for Arbitration against it as 2nd Respondent is baseless and is seeking legal advice on the matter. ESPML as the 2nd Respondent intends to vigorously defend its position in this matter. The Arbitral Tribunal has issued the Procedural Order on 30th April 2021, with Controval is expected to serve its points of claims on 28th May 2021.

At this preliminary stage, the Company is unable to determine reliably the potential financial impact on the Group's results for the financial year ended 31 March 2021.

ENRA will make the necessary announcements on further developments of the above matter as and when necessary.

13 Significant related party transactions

The significant related party transactions during the current financial year to date is as follows:

	Cumulative Quarters	
	31 / 03 / 2021	31 / 3 / 2020
	RM'000	
i) Purchase of goods and services from non-controlling interest of subsidiaries	2,641	1,029
ii) Provision of operation and maintenance (O&M) services from a non-controlling interest of subsidiaries	6,866	5,142
iii) Project management fee from non-controlling interest of subsidiaries	1,047	1,446
iv) Interest charges on advances from a non-controlling interest of subsidiaries	844	829
v) Sales of goods and services to non-controlling interest of subsidiaries	(626)	(265)
vi) Purchased of an equipment from non-controlling interest of subsidiary	-	15,059
vii) Commision fee paid to company owned by a director of subsidiary	9	36
viii) Vessel modification works paid to non-controlling interest of subsidiary	-	7,832
ix) Leasing of an equipment from non-controlling interest of subsidiary	-	2,754

In the 28th Annual General Meeting ("AGM") on 25 September 2020, the shareholders have given the mandate for the Group to enter into the recurring related parties transactions 13(i) and (ii) with the cummlative values not more than RM36.0 million and RM8.0 million respectively from 25 September 2020 to the next AGM. The other recurring related parties transactions are expected to be below the relevant thresholds, therefore does not need shareholders' approval.

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 2020 other than what may or may not arise from the legal claims in Notes 12 (a), (b) and (c) and the corporate guarantees given by the Company in favour of its subsidiaries as

- (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 quarter/period are as follows:

	As at 31 / 03 / 2021	As at 31 / 3 / 2020
	RM'000	RM'000
Approved and contracted for		
- Purchase of property, plant and equipment	-	3,522
Approved but not contracted for		
- Purchase of property, plant and equipment	1,096	-

16 Review of performance

- a) COVID-19 Pandemic

The World Health Organisation declared the novel coronavirus ("COVID-19") as a global pandemic on 11 March 2020. The Government of Malaysia imposed a Movement Control Order ("MCO") on 18 March 2020 and subsequently entered into various phases and intensity of MCO depending on the statistic and the severity of the active cases.

To mitigate its potential risks exposure, the Group and the Company have taken and will continue to take necessary steps to safeguard and preserve its financial condition, emphasising on liquidity management to meet its continuing financial commitments and business operations needs.

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- b) For the financial period under review, the Group's business activities were split into 3 segments:
- (i) The Group's property development division comprises projects in Malaysia and abroad.
 - (ii) The Group's energy services division, entails the trading and supply of products like specialty chemicals, provision of logistics/chartering, engineering, operation and maintenance services relating to the energy sector.
 - (iii) The Group's investment holdings division comprises 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.

Quarter	Revenue			Consolidated RM'000
	Property development	Energy services	Investment holdings and others	
	RM'000	RM'000	RM'000	
FY20/21:				
Quarter 1	-	25,647	-	25,647
Quarter 2	-	35,459	-	35,459
Quarter 3	489	23,436	-	23,925
Quarter 4	1,185	26,584	-	27,769
Full financial year	1,674	111,126	-	112,800
FY19/20:				
Quarter 1	19,040	32,429	-	51,469
Quarter 2	13,625	28,460	-	42,085
Quarter 3	9,300	41,581	-	50,881
Quarter 4	9,997	72,214	-	82,211
Full financial year	51,962	174,684	-	226,646

Quarter	(Loss)/Profit before taxation			Consolidated RM'000
	Property development	Energy services	Investment holdings and others	
	RM'000	RM'000	RM'000	
FY20/21:				
Quarter 1	(300)	(830)	(2,200)	(3,330)
Quarter 2	(246)	4,055	(2,438)	1,371
Quarter 3	(287)	3,721	(1,865)	1,569
Quarter 4	(440)	1,526	(4,094)	(3,008)
Full financial year	(1,273)	8,472	(10,597)	(3,398)
Excluding major exceptional item	30	8,505	-	8,535
Full financial year (excluding exceptional item)	(1,243)	16,977	(10,597)	5,137
FY19/20:				
Quarter 1	(16)	3,578	(2,835)	727
Quarter 2	94	3,623	(1,698)	2,019
Quarter 3	106	5,410	(2,195)	3,321
Quarter 4	(764)	6,404	(3,345)	2,295
Full financial year	(580)	19,015	(10,073)	8,362

Q4 FY20/21 v Q4 FY19/20

For the individual quarter ended 31 March 2021 ("Q4 FY20/21"), the Group's revenue decreased by RM54.44 million due to lower contribution from both the Property Development Division and the Energy Services Division. The Group recorded loss before taxation ("LBT") against profit before taxation ("PBT ") of RM2.29 million in Q4 FY19/20, mainly due to the impairment loss on goodwill of RM8.54 million (exceptional item). However, excluding this exceptional item, the Group's PBT would be RM5.53 million, which was 140% higher than the same quarter last year at RM2.29 million.

The Energy Services division recorded a lower PBT of RM1.53 million as compared to PBT of RM6.40 million in the same quarter last year. The lower PBT due to the impairment of goodwill amounting RM8.51 million (exceptional item) which was offset by the bad debt recovery of RM3.62 million in respect of the Originating Summons filed against the Government of Malaysia ("GOM") in Note 12 (a).

For Property Development Division, the higher revenue of RM10 million in Q4 FY19/20 was due to the contribution from the Portland Chamber project and the sale of units in Shamelin Star as compared to revenue from our maiden project in Teluk Panglima Garang under Q Homes brand. Despite the lower quarterly revenue, the Division managed to reduce the LBT from RM0.76 million to RM0.44 million.

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Revenue for FY20/21 decreased by 50% from RM226.65 million in FY19/20 due to the low Property Development Division revenue as we have fully sold our London project in the previous financial year and there were no sales on the residual units of our Shamelin Star project, as well as a 36% drop in revenue from the Energy Services Division.

The lower Group PBT of RM3.22 million as compared to last year was mainly due to lower contribution from Energy Services Division and the recognition of impairment loss on goodwill.

17 Material change in (loss)/profit before taxation compared to the immediate preceding quarter**Q3 FY20/21 v Q4 FY20/21**

For the financial quarter under review, the Group recorded a higher revenue of RM27.77 million from RM23.93 million in Q3FY20/21, mainly due to higher delivery of chemical products. However, the Group was loss making in the last quarter mainly due to the exceptional item. Operationally excluding this exceptional item, the Group made higher PBT of RM3.96 million against last quarter of RM1.57 million.

18 Future prospects

The prospects of the Group's business segments are as follows:

(a) Property Development Division

Q4 FY2021 has continued the grim outlook from the first three quarters of the year, due to the on-going Corona virus pandemic. Nevertheless, our ongoing projects continue to make steady progress. Under the Group's affordable housing brand, QHomes, our maiden project Taman Iram Perdana is fully sold out and construction is progressing on schedule. We have also obtained Building Plan approvals for two (2) more projects, Taman Desa Vista in Salak Tinggi and Taman Awah Permai in Maran, respectively. The Group's mid-range project in Seremban has obtained preliminary planning approval, and is targeted for launch in Q4 FY2022.

(b) Energy Services Division

Despite the prolonged Covid-19 crisis, the Energy Services Division is expected to remain profitable moving into a new financial year, albeit with limited growth for the time being. In the downstream sector, refineries and petrochemical plants in Malaysia have continued to delay shutdowns and maintenance works in order to defer expenses. In the upstream sector too, there will be costs optimisation by the industry players. However, key projects in Malaysia will keep progressing especially marginal and brownfield related. Nevertheless, we expect such activities to start picking up in the next calendar year. Our overall outlook remains positive.

The Group will focus on achieving our FY'21/22 revenue target, operational improvement and cost management initiatives.

19 Profit forecast

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

20 (Loss)/Profit for the financial year

	Cumulative Quarters	
	31 / 03 / 2021	31 / 3 / 2020
	RM'000	RM'000
(Loss)/Profit before taxation is arrived at after (crediting) / charging		
Interest income	(292)	(1,175)
Interest expense	3,664	1,250
Lease interest expense	214	2,303
Other income including investment income	(1,796)	(3,129)
Fair value changes on contingent consideration	-	(119)
Depreciation of property, plant and equipment	7,870	855
Depreciation of right of use assets	1,121	22,923
Amortisation of intangible assets	288	275
Fair value loss on derivatives	16	287
Gain on disposal of property, plant and equipment	(225)	(62)
Net provision for impairment loss on trade receivables	(25)	(344)
Bad debts recovered	(3,619)	-
Impairment loss on due from an associate company	-	2,241
Impairment of goodwill	8,535	-
Unrealised (gain)/loss on foreign exchange	(225)	360
Realised loss/(gain) from foreign exchange	246	(587)

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.

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21 Income tax expense

	Individual Quarter		Cumulative Quarter	
	31 / 03 / 2021	31 / 3 / 2020	31 / 03 / 2021	31 / 3 / 2020
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax :-				
- current taxation	741	1,736	941	2,915
- under provision for prior year	-	56	-	58
- deferred taxation	-	149	-	149
	741	1,941	941	3,122
Australian income tax :-				
- current taxation	(59)	221	329	759
- overprovision for prior year	(3)	-	(133)	-
	679	2,162	1,137	3,881

The Group's effective tax rate improved over time. last year, the effective tax rate is higher than the statutory tax rate as some companies registered loss before taxation and certain expenses are not allowable for tax deductions and Australia income tax rate is higher than Malaysia statutory tax rate.

22 Goodwill

The carrying amount of goodwill arised from the acquisition of subsidiaries:

	As at 31 / 03 / 2021	As at 31 / 3 / 2020
	RM'000	RM'000
75% of ENRA Engineering And Fabrication Sd. Bhd. ("EEFAB")	-	8,505
100% of International Chemicals Engineering Pty. Ltd. ("ICE")	4,004	4,004
51% of ENRA IOL Sdn. Bhd. ("EIOL")	400	400
51% of Abode Senior Living Limited ("ASLL")	-	24
51% of Q Homes Sdn. Bhd. ("Q Homes")	-	7
	4,404	12,940

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 impairment loss recognised in the current financial year for RM8.54 million relating to the above subsidiaries.

23 Borrowings and debts securities

Total borrowings of the Group were analysed as follows :

	Short Term		Long Term		Total		
	Foreign currency RM'000	Malaysian Ringgit RM'000	Foreign currency RM'000	Malaysian Ringgit RM'000	Foreign currency RM'000	Malaysian Ringgit RM'000	Total Group RM'000
As at 31 March 2021:							
Secured							
Bank overdrafts	-	1,585	-	-	-	1,585	1,585
Term loans	10,848	30,718	2,978	6,534	13,826	37,252	51,078
Trade facilities	-	9,076	-	-	-	9,076	9,076
	10,848	41,379	2,978	6,534	13,826	47,913	61,739
As at 31 March 2020:							
Secured							
Term loans	10,091	20,205	-	33,018	10,091	53,223	63,314
Trade facilities	-	38,828	-	-	-	38,828	38,828
	10,091	59,033	-	33,018	10,091	92,051	102,142

The decrease in bank borrowings is mainly due to net repayment of term loans and trade facilities.

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24 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 2021 are as follows:

	<u>Currency</u>	<u>Notional value '000</u>	<u>Net Fair value gain/(loss) RM'000</u>
As at 31 March 2021:			
Forward currency selling contracts less than 1 year	GBP	1,867	(532)
Forward currency selling contracts less than 1 year	EURO	336	(34)
Forward currency selling contracts less than 1 year	USD	39	(3)
Forward currency buying contracts more than 1 year	USD	6,802	553
Net fair value loss			<u>(16)</u>
As at 31 March 2020:			
Forward currency selling contracts less than 1 year	GBP	1,867	(324)
Forward currency selling contracts less than 1 year	EURO	336	34
Forward currency selling contracts less than 1 year	USD	39	3
Net fair value loss			<u>(287)</u>

25 Material impairment of assets

There is no material impairment loss of assets recognised in the statement of profit and loss and other comprehensive income in the current quarter and comparative quarter except as disclosed in Note 20.

26 Material litigation

The Group is not engaged in any material litigation as at the date of issuance of this financial statements except as disclosed in Note 12.

27 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 period, excluding any treasury shares held by the Company.

Diluted earnings per share takes into account the maximum number of ordinary shares assuming all free warrants are converted into new ordinary shares.

	<u>Quarter Ended</u>		<u>Cumulative Quarter Ended</u>	
	<u>31 / 03 / 2021</u>	<u>31 / 3 / 2020</u>	<u>31 / 03 / 2021</u>	<u>31 / 3 / 2020</u>
(Loss)/Profit attributable to equity holders of the Company (RM'000)	(5,739)	(91)	(6,360)	2,480
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>
Potential maximum shares from the warrants conversion to new	44,972	-	44,972	-
Potential maximum number of ordinary shares	<u>179,891</u>	<u>134,919</u>	<u>179,891</u>	<u>134,919</u>
Basic earnings per share (sen) :	(4.25)	(0.07)	(4.72)	1.84
Diluted earnings per share (sen) :	<u>(3.19)</u>	<u>n/a</u>	<u>(3.54)</u>	<u>n/a</u>

28 Status of utilisation of proceeds raised from corporate proposal

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

29 Dividends

On 29 April 2020, the Board of Directors has declared an interim single tier dividend of 1.25 sen per share in respect of FY19/20 amounting to RM1.68 million (FY18/19: RM4.05 million) which is recognised in FY20/21. The dividend was paid on 29 May 2020.

By Order of the Board
ENRA Group Berhad