

ENRA GROUP BERHAD
(Registration No. 199201005296/ 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 / 03 / 2024 RM ' 000	As at 31 / 03 / 2023 RM ' 000
ASSETS		
Non-current assets		
Property, plant and equipment	72,267	62,949
Right of use assets	8,968	8,870
Work in Progress	-	168
	<u>81,235</u>	<u>71,987</u>
Current assets		
Inventories	57,493	59,984
Trade and other receivables	5,025	6,906
Contract assets	2,664	1,140
Derivative assets	-	98
Current tax assets	30	212
Cash and bank balances and short term funds	5,295	12,794
	<u>70,507</u>	<u>81,134</u>
TOTAL ASSETS	<u>151,742</u>	<u>153,121</u>
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
Treasury Shares	(1,199)	(1,199)
Share Option Reserve	18	18
Non-distributable reserves	5,113	1,969
Reserves	<u>(75,921)</u>	<u>(61,132)</u>
	75,641	87,286
Non-controlling interests	<u>(3,339)</u>	<u>(1,060)</u>
Total equity	<u>72,302</u>	<u>86,226</u>
Non-current liabilities		
Trade and other payables	21,148	22,830
Borrowings	11,500	721
Lease liabilities	1,714	1,540
Redeemable convertible preference shares liability	-	6,434
	<u>34,362</u>	<u>31,525</u>
Current liabilities		
Trade and other payables	14,996	19,498
Derivative liabilities	40	-
Contract Liability	170	1,192
Borrowings	22,696	13,251
Lease liabilities	184	96
Redeemable convertible preference shares liability	6,916	1,057
Current tax liabilities	76	276
	<u>45,078</u>	<u>35,370</u>
Total liabilities	<u>79,440</u>	<u>66,895</u>
TOTAL EQUITY AND LIABILITIES	<u>151,742</u>	<u>153,121</u>
Net assets per share (after deducting the treasury shares) attributable to equity holders of the Company (RM)	<u>0.56</u>	<u>0.65</u>

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 2023 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD

(Registration No. 199201005296/ 236800-T)

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2024
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarters	
	31 / 03 / 2024	31 / 03 / 2023	31 / 03 / 2024	31 / 03 / 2023
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Revenue	2,292	9,823	31,057	30,479
Cost of sales	(7,322)	(7,132)	(30,903)	(32,388)
Gross profit/(loss)	(5,030)	2,691	154	(1,909)
Other operating income	1,132	119	1,579	1,554
Operating expenses	(5,168)	(14,169)	(13,885)	(37,518)
Loss from operations	(9,066)	(11,359)	(12,152)	(37,873)
Lease interest expense	(35)	(32)	(129)	(124)
Finance cost	(1,356)	(495)	(3,533)	(1,479)
Loss before taxation	(10,457)	(11,886)	(15,814)	(39,476)
Taxation	29	(34)	(289)	(61)
Loss for the financial period	(10,428)	(11,920)	(16,103)	(39,537)
Discontinued operations				
Profit for the financial period from discontinued operations, net of tax	-	-	12	-
Loss for the financial period	(10,428)	(11,920)	(16,091)	(39,537)
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	1,980	255	5,021	2,487
Total comprehensive loss for the financial period	(8,448)	(11,665)	(11,070)	(37,050)
Profit /(Loss) attributable to:-				
Equity holders of the Company	(7,847)	(7,145)	(14,789)	(25,476)
Non-controlling interests	(2,582)	(4,775)	(1,302)	(14,061)
	(10,428)	(11,920)	(16,091)	(39,537)
Total comprehensive loss attributable to:-				
Equity holders of the Company	(6,555)	(6,548)	(11,645)	(24,039)
Non-controlling interests	(1,893)	(5,117)	575	(13,011)
	(8,448)	(11,665)	(11,070)	(37,050)
Earnings per share (after deducting the treasury shares) attributable to equity holders of the Company (sen):				
(a) Basic				
Loss from operations	(5.82)	(5.29)	(10.96)	(18.88)
(b) Fully diluted				
Loss from operations	(4.22)	(3.84)	(7.95)	(13.70)

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 2023 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD
(Registration No. 199201005296/ 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

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	Share options reserve 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 2024									
As at 1 April 2023	144,744	2,886	18	1,969	(1,199)	(61,132)	87,286	(1,060)	86,226
Loss for the financial year	-	-	-	-	-	(14,789)	(14,789)	(1,302)	(16,091)
Other comprehensive income, net of tax	-	-	-	3,144	-	-	3,144	1,877	5,021
Total comprehensive (loss)/income	-	-	-	3,144	-	(14,789)	(11,645)	575	(11,070)
Disposal of subsidiary	-	-	-	-	-	-	-	(1,026)	(1,026)
Issue of shares to a non-controlling interest	-	-	-	-	-	-	-	1,058	1,058
Repayment of capital contribution to non-controlling interest	-	-	-	-	-	-	-	(2,886)	(2,886)
Total transactions with owners	-	-	-	-	-	-	-	(2,854)	(2,854)
As at 31 Mar 2024	144,744	2,886	18	5,113	(1,199)	(75,921)	75,641	(3,339)	72,302
Financial year ended 31 March 2023									
As at 1 April 2022	144,744	2,886	-	532	(1,199)	(35,656)	111,307	2,087	113,394
Loss for the financial year	-	-	-	-	-	(25,476)	(25,476)	(14,061)	(39,537)
Other comprehensive (loss)/income, net of tax	-	-	-	1,437	-	-	1,437	1,050	2,487
Total comprehensive income/(loss)	-	-	-	1,437	-	(25,476)	(24,039)	(13,011)	(37,050)
Issue of shares by subsidiaries to a non-controlling interest	-	-	-	-	-	-	-	30	30
Issuance capital contribution reserve to a non-controlling interest	-	-	-	-	-	-	-	10,380	10,380
Repayment of capital contribution to non-controlling interest	-	-	-	-	-	-	-	(546)	(546)
Share option granted under ESOS	-	-	18	-	-	-	18	-	18
Total transactions with owners	-	-	-	-	-	-	18	9,864	9,882
As at 31 Mar 2023	144,744	2,886	-	1,969	(1,199)	(61,132)	87,286	(1,060)	86,226

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 2023 and the accompanying explanatory notes to the interim financial statements.

ENRA GROUP BERHAD
(Registration No. 199201005296/ 236800-T)
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative quarters ended	
	31 / 03 / 2024	31 / 03 / 2023
	RM ' 000	RM ' 000
Cash flows from operating activities		
Profit before taxation	(15,802)	(39,476)
Continuing operation	(15,814)	(39,525)
Discontinued operation	12	49
Adjustments for non-cash items:		
Impairment of goodwill	-	400
Provision for Net Realisable Value ("NRV") loss on inventories	1,032	13,481
Depreciation of property, plant and equipment	5,834	5,668
Depreciation of right of use assets	287	403
Impairment of property, plant and equipment	519	-
Fair value loss/(gain) on derivatives	74	(98)
Gain on disposal of subsidiaries	(120)	-
Unrealised loss on foreign exchange	109	(805)
Interest expense:		
- Unwinding of discount (RCPS)	482	532
- Unwinding of lease interest	129	124
- Borrowings	3,051	947
Interest income	(133)	(115)
Bad debt Written Off	-	723
Share option granted under ESOS	-	18
Operating profit before changes in working capital	(4,539)	(18,198)
Changes in working capital	(6,652)	2,266
Net tax paid	(434)	(175)
Net cash (used in)/ from operating activities	(11,625)	(16,107)
Cash flows from investing activities		
Interest received	133	115
(Placement)/Uplift of pledged deposits	(700)	1,955
Proceeds from disposal of property, plant and equipment	3	-
Net proceeds from disposal of subsidiaries	1,197	-
Acquisition of :		
- right of use assets	(123)	-
- property, plant and equipment	(11,485)	(6)
Net cash from/(used in) investing activities	(10,975)	2,064
Cash flows from financing activities		
Interest paid	(3,051)	(947)
Repayment of capital contribution reserve to NCI	(2,886)	(546)
Net drawdown of borrowing	20,224	10,095
Repayment of lease liabilities	(128)	(271)
Net cash used in financing activities	14,159	8,331
Net decrease in cash and cash equivalents	(8,441)	(5,712)
Cash and cash equivalents at beginning of financial period	10,513	16,051
Effect of foreign currency exchange rate changes	242	174
Cash and cash equivalents at end of financial period	<u>2,314</u>	<u>10,513</u>
Cash and cash equivalents comprise:-		
Cash and bank balances	5,295	12,794
Less: Deposits pledged to licensed banks	(2,981)	(2,281)
	<u>2,314</u>	<u>10,513</u>

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 2023 and the accompanying explanatory notes to the interim financial statements.

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(Registration No. 199201005296/ 236800-T)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

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 2023.

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 2023, 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 2023:

Title:	Effective date for the financial period commencing on or after:
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 Initial Application of MFRS 17 and MFRS 9 - Comparative information	1 January 2023
Amendments to MFRS 101 Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

Adoption of the above Standards did not have any material effect on the financial performance or position of the Company.

Title:	Effective date for the financial period commencing on or after:
Amendments to MFRS 101 Presentation of Financial Statement - Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statement - Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 16 Leases - Lease liability in a sale and leaseback	1 January 2024
Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred
Amendments to MFRS 112 <i>International Tax Reform - Pillar Two Model Rules</i>	See paragraph 98M of MFRS 112

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 2023 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 18.

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 17.

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

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 ("At any time during the period commencing on, and inclusive of, the Issue Date and ending at 5.00 p.m. on the Market Day immediately preceding the 5th anniversary of the Issue Date"), 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 25.

b) Allotment and issuance of new shares under Sections 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 7 September 2023 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 7 September 2023 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 March 2024, 1.289 million treasury shares at RM1.199 million is held by the Company.

7 Debt and equity securities (Cont...)

d) Employees' Shares Scheme ("ESS")

At the EGM on 9 February 2018, the Shareholders approved the establishment of the ESS, comprised of the Employees' Option Scheme ("ESOS") and Employees' Share Grant Plan ("ESGP") of up to 15% of the total number of issued shares in the capital of the Company (excluding treasury shares) which came into effect on 12 February 2018 for a period of 5 years up to 12 February 2023. Subsequently, the Company extended the duration of the ESS for another 5 years to 12 February 2028.

On 1 June 2022, ENRA made an offer of 6,100,000 ESOS Option 2022/2024 ("1st Award") to the eligible Directors and employees of ENRA and its subsidiaries of which 3,500,000 Options were allocated to the Directors of ENRA. The offers were accepted by the respective Directors and employees on 28 June 2022.

On 2 January 2024, ENRA made an offer of 11,900,000 ESOS Option 2024/2027 ("2nd Award") to the eligible Directors and employees of ENRA and its subsidiaries of which 7,600,000 Options were allocated to the Directors of ENRA. The offers were accepted by the Directors and employees on 5 January 2024.

As of 31 March 2024, no ESOS Option under the 1st and 2nd Awards had been exercised, and no new ESOS or ESGP had been awarded to anyone under the ESS.

8 Dividends paid to equity holders of the Company

There was no dividend paid during the current quarter ended 31 March 2024.

9 Revenue

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

	Individual Quarters		Cumulative Quarters	
	31 / 03 / 2024	31 / 03 / 2023	31 / 03 / 2024	31 / 03 / 2023
	RM'000	RM'000	RM'000	RM'000
Products and services:				
Sale of properties	1,920	138	4,583	5,612
Sale of trading goods	-	0	-	22
Leasing	79	5,414	14,563	13,919
Services rendered	293	4,271	11,911	10,926
	<u>2,292</u>	<u>9,823</u>	<u>31,057</u>	<u>30,479</u>
Timing of revenue recognition:				
At a point in time	1,073	128	2,565	5,865
Over time	1,219	9,695	28,492	24,614
	<u>2,292</u>	<u>9,823</u>	<u>31,057</u>	<u>30,479</u>

10 Segmental information

	Property development	Energy Logistics	MRO services	Investment holdings and others	Total	Discontinued Operations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Financial period ended 31 March 2024							
Revenue							
- External	4,583	25,433	1,041	-	31,057	-	31,057
Results							
Operating (loss)/profit	(2,717)	(1,828)	(1,700)	(6,040)	(12,285)	(2)	(12,287)
Interest income					133	19	151
Lease interest expense					(129)	-	(129)
Finance cost					(3,533)	-	(3,533)
Tax expense					(289)	(4)	(293)
Profit for the financial year					(16,103)	12	(16,091)
Earning before interest, tax, depreciation and amortisation	(2,519)	3,896	(1,519)	(5,889)	(6,031)	-	(6,031)

	Property development	Energy Logistics	MRO services	Investment holdings and others	Total	Discontinued Operations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Financial period ended 31 March 2023							
Revenue							
- External	5,612	23,663	1,204	-	30,479	-	30,479
Results							
Operating profit/(loss)	(14,792)	(15,193)	(1,068)	(6,935)	(37,988)	-	(37,988)
Interest income					115	-	115
Lease interest expense					(124)	-	(124)
Finance cost					(1,479)	-	(1,479)
Tax expense					(61)	-	(61)
Loss for the financial year					(39,537)	-	(39,537)
Earning before interest, tax, depreciation and amortisation	(1,130)	(9,446)	(1,054)	(5,691)	(17,321)	10	(17,311)

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) Disposal of 30% shares in ENRA Energy Solutions Sdn Bhd ("EESSB") by ENRA Engineering & Construction Sdn Bhd ("EECSB").

EECSB, a wholly owned subsidiary of ENRA Group Berhad had on 12 April 2023, entered into a Shares Sale and Purchase Agreement with Tai Chong Marine Engineering Sdn Bhd ("TCM") to transfer its 30% shares in EESSB for a cash consideration of RM1,000.00.

Following the completion on 11 May 2023, EESSB has effectively become 70% subsidiary of the Company.

(b) Disposal of 51% shares in ENRA IOL Sdn Bhd ("EIOL")

ENRA Group Berhad ("ENRA") had on 8 August 2023 entered into Share Sale and Purchase Agreement with OZLUX Sdn Bhd ("OZLUX") to transfer its entire investment equivalent to 51% shares in ENRA IOL Sdn Bhd for a cash consideration of RM1,200,000.00. Prior to the disposal, ENRA IOL was jointly owned by ENRA and OZLUX at 51% and 49% shares respectively.

Following the completion on 16 August 2023, EIOL has effectively ceased to be the subsidiary of ENRA.

i) Profit attributable to the discontinued operation was as follows:

	Cumulative Quarters	
	31 / 03 / 2024	31 / 03 / 2023
	RM'000	RM'000
Results of discontinued operations		
Revenue	-	22
Other Income	18	39
Expenses	(2)	(13)
Results from operating activities	16	48
Taxation	(4)	(13)
Results from operating activities, net of tax	12	35
Gain on sale of discontinued operations	120	-
Profit for the financial year	132	35

ii) Details of the assets, liabilities and net cash inflow arising from the disposal of ENRA IOL Sdn Bhd during the financial period ended 31 March 2024 are as follows;

	31/3/2024
	RM'000
Assets/ (Liabilities) disposed:	
Contract cost (WIP)	77
Trade receivables	361
Tax recoverable	51
Cash and cash equivalents	1,668
Trade and other creditors, deposits	(51)
Minority interests	(1,026)
Gain on disposal of a subsidiary	120
	<u>1,200</u>
Purchased consideration	1,200
Cash and cash equivalents disposed	(1,668)
Net Inflow/(outflow) on disposal of the subsidiary	<u>(468)</u>

iii) The gain on disposal of subsidiaries of the Group during the financial year is as follows:

	31/3/2024
	RM'000
Total disposal proceeds	1,200
Carrying amount of EIOL's net assets at disposal date	(2,106)
Minority interests of EIOL's at disposal date	1,026
Gain on disposal of the subsidiaries	<u>120</u>

12 Significant related party transactions

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

	Cumulative Quarters	
	31 / 03 / 2024	31 / 03 / 2023
	RM'000	RM'000
i) Purchase of goods and services from non-controlling interest of subsidiaries	-	21
ii) Provision of operation and maintenance (O&M) services from a non-controlling interest of subsidiaries	4,761	4,424
iii) Project management fee from non-controlling interest of subsidiaries	462	996
iv) Sales of goods and services to non-controlling interest of subsidiaries	-	(66)
v) Commission fee paid to company owned by a director of subsidiary	-	2
v) Interest charges on mezzanine financing from directors and employee of the	977	439

13 Changes in material contingent liabilities or assets

There were no material contingent liabilities or contingent assets since the last financial year ended 31 March 2023 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

14 Review of performance

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

- (i) The Group's property development division comprises projects in Malaysia and abroad.
- (ii) The Group's energy logistics services division entails the provision of logistics/ chartering, engineering, operation and maintenance services relating to the energy sector.
- (iii) The Group's MRO services division entails the provision of maintenance, repair and overhaul, engineering and fabrication services to various sectors.
- (iv) 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.
- (v) The figures stated below has been restated "in line with the requirements of MFRS 5.

14 Review of performance (cont...)

Quarter	Property development	Energy Logistics	Revenue		Consolidated
			MRO services	Investment holdings and others	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>FY23/24:</u>					
Quarter 1	1,015	9,893	-	-	10,908
Quarter 2	645	10,221	793	-	11,659
Quarter 3	1,003	5,182	12	-	6,197
Quarter 4	1,920	138	235	-	2,293
Full financial year	4,583	25,434	1,040	-	31,057
<u>FY22/23:</u>					
Quarter 1	5,035	4,574	-	-	9,609
Quarter 2	140	78	-	-	218
Quarter 3	300	9,453	1,076	-	10,829
Quarter 4	137	9,558	128	-	9,823
Full financial year	5,612	23,663	1,204	-	30,479

Quarter	Property development	Energy Logistics	(Loss)/Profit before taxation		Consolidated
			MRO services	Investment holdings and others	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>FY23/24:</u>					
Quarter 1	(368)	2,635	-508	(1,790)	(31)
Quarter 2	(292)	1,942	(203)	(2,033)	(586)
Quarter 3	(407)	(2,195)	(397)	(1,740)	(4,739)
Quarter 4	(2,288)	(5,393)	(572)	(2,203)	(10,458)
Full financial year	(3,355)	(3,011)	(1,680)	(7,766)	(15,814)
Exceptional items	1,032	519	-	-	1,551
Full financial year excluding exceptional items	(2,323)	(2,492)	(1,680)	(7,766)	(14,263)
<u>FY22/23:</u>					
Quarter 1	(45)	(2,869)	(197)	(1,702)	(4,813)
Quarter 2	(4,181)	(15,712)	(172)	(1,749)	(21,814)
Quarter 3	(176)	1,381	(155)	(2,012)	(962)
Quarter 4	(11,038)	1,969	(542)	(2,275)	(11,886)
Full financial year	(15,440)	(15,231)	(1,066)	(7,738)	(39,475)
Exceptional items	13,481	10,148	-	1,123	24,752
Full financial year excluding exceptional items	(1,959)	(5,083)	(1,066)	(6,615)	(14,723)

14 Review of performance (cont...)

Q4 FY23/24 vs Q4 FY22/23

For the fourth quarter ended 31 March 2024 ("Q4 FY23/24"), the Group's revenue decreased by 77% compared to the previous year's corresponding quarter of RM9.82 million. In terms of profitability for the quarter, the Group had a lower loss before taxation ("LBT") of RM10.46 million as opposed to LBT of RM11.89 million during the same period last year.

The Energy Logistics division recorded a lower revenue and PBT by RM9.42 million and RM7.36 million respectively compared to the same period last year. The revenue and PBT drop was due to the ending of the Floating Storage and Offloading ("FSO") operation with GPM in November 2023. The company is preparing the vessel for the next operation.

The Property Development division reported a higher revenue by RM1.78 million and lower LBT by 79% for the quarter against the same period last year. The improvement are attributed to the contribution from the company's second project in Dengkil.

The Maintenance, Repair, and Overhaul ("MRO") Services division contributed RM0.24 million revenue in the fourth quarter of the year, higher by RM0.11million compared to the same quarter last year. However, the division recorded slightly higher LBT by RM0.03 million for the same quarter.

FY23/24 vs FY22/23

Cumulatively, the Group's revenue for the financial year ended 31 March 2024, was RM31.06 million, reflecting a 2% increase. The LBT for the year reduced by 60% compared to last year. The Energy Logistics division continues to be the main contributor to the Group's operation.

15 Material change in profit before taxation compared to the immediate preceding quarter

Q4 FY23/24 vs Q3 FY23/24

The revenue for Q4 FY23/24 amounted to RM2.29 million, decreasing by 63% compared to Q3 FY23/24. This decrease was attributed to the lower revenue recorded by our Energy Logistics division due to the ending of its contract with GPM in November 2023. Comparing the profitability for the quarters, the LBT of the quarter was higher due to lower revenue as well as additional operational costs in preparing the company's vessel, Ratu ENRA for a mandatory dry docking and special survey.

16 Future prospects

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

(a) Property Development division

The Group's affordable homes segment has demonstrated a stronger performance in the last financial year. Our second project, Taman Vista Impian in Dengkil, achieved an encouraging sales rate of 56% and progressed with construction reaching 44%. With a gradual improvement in market sentiment, the Group is now gearing up to launch its third project in Telok Panglima Garang.

(b) Energy Logistics division

The company's vessel, Ratu ENRA, is presently undergoing mandatory dry docking and special survey, scheduled for completion in the 1QFYE25. Following this, the vessel will be promptly deployed to initiate time chartering operations. This strategic move is anticipated to yield a positive contribution to the Group's earnings.

(c) Maintenance, Repair and Overhaul ("MRO") Services division

In the financial year ended 31 March 2024, the Group directed its efforts towards business development and marketing to position itself as a comprehensive specialist in MRO services for diesel power generation and propulsion equipment across multiple brands and models to a wider client base across other industries apart from its traditional core oil and gas market. The group believes that the time and effort it invested in laying this foundation over the last several months and the encouraging response from the market will yield positive results in the near future.

17 Profit forecast

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

18 (Loss)/Profit for the financial year

	Cumulative Quarters	
	31 / 03 / 2024	31 / 03 / 2023
	RM'000	RM'000
(Loss)/Profit before taxation is arrived at after (crediting) / charging		
Interest income	(133)	(115)
Interest expense	3,533	1,479
Lease interest expense	129	124
Other income including investment income	(1,446)	(1,439)
Depreciation of property, plant and equipment	5,834	5,668
Depreciation of right of use assets	287	403
Fair value loss on derivatives	74	(98)
Provision for NRV loss on inventories	1,032	13,481
Net provision for impairment loss on property, plant and equipment	519	-
Net provision for impairment loss on receivables	-	723
Impairment of goodwill	-	400
Net loss on foreign exchange	216	248

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.

19 Income tax expense

Continuing Operations:

	Individual Quarter		Cumulative Quarter	
	31 / 03 / 2024	31 / 03 / 2023	31 / 03 / 2024	31 / 03 / 2023
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax :-				
- current taxation	(80)	27	232	87
- under provision for prior year	51	-	57	(39)
	(29)	27	289	48

Discontinuing Operations:

	Individual Quarter		Cumulative Quarter	
	31 / 03 / 2024	31 / 03 / 2023	31 / 03 / 2024	31 / 03 / 2023
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- current taxation	-	7	4	13
	-	7	4	13

20 Borrowings and debts securities

Total borrowings of the Group were analysed as follows :

	Short Term Malaysian Ringgit RM'000	Long Term Malaysian Ringgit RM'000	Total Group RM'000
As at 31 March 2024:			
Secured			
Term loans	22,696	11,500	34,196
As at 31 March 2023:			
Secured			
Term loans	13,972	-	13,972

21 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 2024 are as follows:

	Currency	Notional value RM'000	Net Fair value gain/(loss) RM'000
As at 31 March 2024:			
Forward currency selling contracts less than 1 year	USD	205	(63)
Forward currency buying contracts less than 1 year	SGD	2,469	137
Net fair value loss			74
As at 31 March 2023:			
Forward currency buying contracts less than 1 year	SGD	2,332	41
Forward currency selling contracts less than 1 year	USD	2,606	57
Net fair value loss			98

22 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 18.

23 Material litigation

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

24 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 and the first tranche of ESOS option under the employee share scheme ("ESS") are converted into new ordinary shares.

	Quarter Ended		Cumulative Quarter Ended	
	31 / 03 / 2024	31 / 03 / 2023	31 / 03 / 2024	31 / 03 / 2023
Profit/(Loss) from continuing operation attributable to equity holders of the Company (RM'000)	(7,847)	(7,145)	(14,789)	(25,475)
	(7,847)	(7,145)	(14,777)	(25,475)
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
Potential maximum shares from the warrants and ESOS option conversion to new shares	51,072	51,072	51,072	51,072
Potential maximum number of ordinary shares	185,991	185,991	185,991	185,991
(a) Basic				
(Loss)/ Profit from operations	(5.82)	(5.29)	(10.96)	(18.88)
(b) Fully diluted				
(Loss)/ Profit from operations	(4.22)	(3.84)	(7.95)	(13.70)

By Order of the Board
ENRA Group Berhad