

ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)
Condensed Interim Consolidated Financial Statements

Condensed Consolidated Statement of Financial Position as at 31 March 2024

	31-Mar-24	31-Dec-23
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	96,106	96,156
Intangible assets	26	35
Right-of-use assets	60,120	59,969
Deferred tax assets	889	889
Investments in associates	16,586	14,036
Investments in joint ventures	55,851	53,888
	229,578	224,973
CURRENT ASSETS		
Inventories	385	305
Trade and other receivables	10,718	10,078
Contract assets	52	290
Tax recoverable	36	11
Cash and bank balances and deposits with licensed financial institutions	8,852	12,105
	20,043	22,789
TOTAL ASSETS	249,621	247,762
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Loans and borrowings	32,602	32,602
Trade and other payables	6,746	6,210
Lease liabilities	657	685
Contract liabilities	482	484
Tax payable	40	47
	40,527	40,028
NET CURRENT LIABILITIES	(20,484)	(17,239)

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Condensed Consolidated Statement of Financial Position as at 31 March 2024 (cont'd.)

	31-Mar-24	31-Dec-23
	RM'000	RM'000
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES (CONT'D.)		
NON-CURRENT LIABILITIES		
Loans and borrowings	14,178	14,777
Lease liabilities	2,748	2,909
Deferred tax liabilities	6	6
	16,932	17,692
TOTAL LIABILITIES	57,459	57,720
NET ASSETS	192,162	190,042
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	110,701	107,546
Retained earnings	92,883	93,251
Reserves	(11,422)	(10,755)
TOTAL EQUITY	192,162	190,042
TOTAL LIABILITIES AND EQUITY	249,621	247,762
Net assets per share (RM)	0.39	0.40

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

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Unaudited Condensed Consolidated Statement of Profit or Loss
for the first quarter and year-to-date ended 31 March 2024

	Note	Quarter and Year-to-Date Ended	
		31-Mar-24 RM'000	31-Mar-23 RM'000
Revenue		10,101	8,006
Other income		932	274
Changes in inventories		80	45
Purchase of inventories		(578)	(640)
Operating expenses		(10,022)	(8,219)
Profit/(Loss) from operations		513	(534)
Finance costs		(769)	(587)
Share of results of associates and joint ventures, net of tax		(112)	452
Loss before tax	25	(368)	(669)
Taxation		-	(4)
Loss for the financial period attributable to owners of the Company		(368)	(673)
		Sen	Sen
Basic and diluted loss per ordinary share attributable to owners of the Company	29	(0.07)	(0.14)

The above unaudited condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

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Unaudited Condensed Consolidated Statement of Comprehensive Income
for the first quarter and year-to-date ended 31 March 2024

	Quarter and	
	Year-to-Date Ended	
	31-Mar-24	31-Mar-23
	RM'000	RM'000
Loss for the financial period	(368)	(673)
Other comprehensive (loss)/income:		
<i>Items that may be reclassified to profit or loss</i>		
<i>in subsequent periods, net of tax:</i>		
Exchange differences on translation of investment in foreign operations	(667)	(346)
Share of other comprehensive income in an associate	-	137
Other comprehensive loss for the financial period, net of tax	(667)	(209)
Total comprehensive loss for the financial period, net of tax attributable to owners of the Company	(1,035)	(882)

The above unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

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Unaudited Condensed Consolidated Statement of Changes in Equity for the first quarter and year-to-date ended 31 March 2024

	<-----Non-distributable----->			Distributable	
	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2024	107,546	1,379	(12,134)	93,251	190,042
Loss on foreign currency translation	-	(667)	-	-	(667)
Loss for the financial period	-	-	-	(368)	(368)
Total comprehensive loss for the financial period	-	(667)	-	(368)	(1,035)
Transactions with owners:					
Issuance of ordinary shares pursuant to private placement	3,155	-	-	-	3,155
At 31 March 2024	110,701	712	(12,134)	92,883	192,162
At 1 January 2023	107,546	(639)	(12,134)	68,260	163,033
Loss on foreign currency translation	-	(346)	-	-	(346)
Share of comprehensive income in an associate	-	137	-	-	137
Total other comprehensive loss for the financial period	-	(209)	-	-	(209)
Loss for the financial period	-	-	-	(673)	(673)
Total comprehensive loss for the financial period	-	(209)	-	(673)	(882)
At 31 March 2023	107,546	(848)	(12,134)	67,587	162,151

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

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Unaudited Condensed Consolidated Statement of Cash Flows
for the first quarter and year-to-date ended 31 March 2024

	Quarter and	
	Year-to-Date Ended	
	31-Mar-24	31-Mar-23
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	(368)	(669)
Adjustments to reconcile loss before tax to net cash flows	2,083	1,149
Operating profit before changes in working capital	1,715	480
(Increase)/Decrease in operating assets	(462)	17
Increase/(Decrease) in operating liabilities	507	(433)
Cash generated from operations	1,760	64
Interest received	64	57
Interest paid	(768)	(587)
Tax paid	(41)	(9)
Tax refunded	9	-
Net cash generated from/(used in) operating activities	1,024	(475)
Cash flows from investing activities		
Additional investment in joint ventures	(2,717)	(473)
Additional investment in associates	(2,576)	-
Dividend received from a joint venture company	-	300
Purchase of property, plant and equipment	(723)	(285)
Purchase of right-of-use assets	(93)	(135)
Net cash used in investing activities	(6,109)	(593)
Cash flows from financing activities		
Repayment of term loans	(600)	(149)
Payment of lease liabilities - principal	(189)	(162)
Proceeds from issuance of ordinary shares	3,155	-
Net cash generated from/(used in) financing activities	2,366	(311)
Net decrease in cash and cash equivalents	(2,719)	(1,379)
Effect of exchange rate changes	(534)	-
Cash and cash equivalents at beginning of the financial period	11,628	11,302
Cash and cash equivalents at end of the financial period	8,375	9,923
Cash and cash equivalents comprise:		
Cash and bank balances	8,852	4,010
Deposits placements with licensed financial institutions	-	6,390
	8,852	10,400
Less: Monies held in Debt Service Reserve Accounts	(477)	(477)
	8,375	9,923

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standard 134

1 Basis of preparation

These unaudited condensed consolidated interim financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, the International Accounting Standard 34 *Interim Financial Reporting* and the requirements of the Companies Act 2016 in Malaysia, where applicable. This Condensed Report has been prepared under the historical cost convention and is presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

This Condensed Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023. The explanatory notes attached to this Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

2 Significant accounting policies

2.1 Adoption of Amendments to Standards

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2023, except for the following which were adopted at the beginning of the current financial period. These pronouncements are either not relevant or do not have any material impact to the Group's financial statements for the current financial period.

Amendments to MFRS 16 *Leases - Lease Liability in a Sale and Leaseback*

Amendments to MFRS 101 *Presentation of Financial Statements - Non-current Liabilities with Covenants*

Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosure - Supplier Finance Arrangements*

2.2 Standards issued but not yet effective

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB"), but are not yet effective to the Group.

Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*

Deferred to a date to be announced by MASB

Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

2 Significant accounting policies (cont'd.)

2.2 Standards issued but not yet effective (cont'd.)

The above pronouncements are either not relevant or do not have any material impact to the Group's financial statements.

3 Auditors' report on preceding annual financial statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2023 was not qualified.

4 Comments about seasonal or cyclical factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors, apart from the general economic conditions in which it operates.

5 Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 31 March 2024.

6 Significant estimates and changes in estimates

There were no changes in estimates that have had any material effect during the current quarter and year-to-date ended 31 March 2024.

7 Debt and equity securities

Saved as disclosed below, there were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year-to-date ended 31 March 2024:

(a) Private Placement

On 10 January 2024, the Company issued 15,368,000 new ordinary shares at an issue price of RM0.2053 per ordinary share via a private placement for a total cash consideration of RM3.16 million for working capital purposes.

8 Dividend paid

There was no dividend paid during the current quarter and year-to-date ended 31 March 2024.

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9 Disaggregation of revenue

	Quarter and Year-to-Date Ended	
	31-Mar-24	31-Mar-23
	RM'000	RM'000
Revenue from contract with customers:		
Hotel operations	7,784	5,887
Sale of food and beverages	1,565	1,425
Management services fees	696	639
	10,045	7,951
Revenue from other sources:		
Interest income	56	55
	10,101	8,006
Timing of revenue recognition		
At a point in time	1,635	1,425
Over time	8,410	6,526
	10,045	7,951

All sales are made within Malaysia.

10 Segmental reporting

The Group's reportable operating segments are identified based on business units which are engaged in providing different services and products, as follows:

- (a) Investment Holding - general investments and corporate related activities;
- (b) Structured Financing - structured lending and financial-related services; and
- (c) Hospitality - hotels ownership, management and operations of hotels and restaurant and investment in hospitality related business through joint ventures.

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10 Segmental reporting (cont'd.)

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Total RM'000
Three months' results ended 31 March 2024				
Revenue	32	5	10,064	10,101
Other income	564	-	368	932
Changes in inventories	-	-	80	80
Purchase of inventories	-	-	(578)	(578)
Operating expenses	(838)	(3)	(9,181)	(10,022)
(Loss)/Profit from operations	(242)	2	753	513
Finance costs	(6)	-	(763)	(769)
Share of results of associates and joint ventures, net of tax	(26)	-	(86)	(112)
(Loss)/Profit before tax	(274)	2	(96)	(368)
Taxation	-	-	-	-
(Loss)/Profit after tax	(274)	2	(96)	(368)

Other information

Included in the (loss)/profit after tax are:

- Interest income	32	5	19	56
- Depreciation and amortisation	(52)	-	(1,206)	(1,258)

Three months' results ended 31 March 2023

Revenue	5	32	7,969	8,006
Other income	-	-	274	274
Changes in inventories	-	-	45	45
Purchase of inventories	-	-	(640)	(640)
Operating expenses	(619)	(17)	(7,583)	(8,219)
(Loss)/Profit from operations	(614)	15	65	(534)
Finance costs	-	-	(587)	(587)
Share of results of associates and joint ventures, net of tax	385	-	67	452
(Loss)/Profit before tax	(229)	15	(455)	(669)
Taxation	-	(4)	-	(4)
(Loss)/Profit after tax	(229)	11	(455)	(673)

Other information

Included in the (loss)/profit after tax are:

- Interest income	5	32	18	55
- Depreciation and amortisation	(50)	-	(1,019)	(1,069)

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10 Segmental reporting (cont'd.)

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Total RM'000
Other information as at 31 March 2024				
Total assets	75,111	663	173,847	249,621
Total liabilities	797	9	56,653	57,459
Investments in associates	16,586	-	-	16,586
Investments in joint ventures	-	-	55,851	55,851
Capital expenditure	-	-	816	816
Other information as at 31 December 2023				
Total assets	74,192	660	172,910	247,762
Total liabilities	1,188	7	56,525	57,720
Investments in associates	14,036	-	-	14,036
Investments in joint ventures	-	-	53,888	53,888
Capital expenditure	4	-	46,031	46,035

11 Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter and year-to-date ended 31 March 2024.

12 Property, plant and equipment

The Group's property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

13 Contingent assets and liabilities

There were no contingent assets and contingent liabilities as at 31 March 2024.

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14 Significant event during the financial year

There was no significant event during the current quarter and year-to-date ended 31 March 2024.

15 Capital commitments

On 8 September 2023, the Company announced that, ECM Libra Beachfront Sdn Bhd, a wholly-owned subsidiary, had entered into a conditional sale and purchase agreement with Desaru Beach Parks Sdn Bhd for the proposed acquisition of a piece of leasehold land held under H.S.(D) 36682, PTD 8351, Mukim Pantai Timur, District of Kota Tinggi, State of Johor Darul Takzim, measuring in land area of approximately 44,427 square metres (“DBPSB Land”) for cash consideration of RM19.81 million (“Proposed Acquisition of DBPSB Land”).

Included in the trade and other receivables is a deposit of RM4.11 million paid for the Proposed Acquisition of DBPSB Land.

Capital commitments not provided for in the Condensed Report as at the end of the financial period are as follows:

	31-Mar-24	31-Dec-23
	RM'000	RM'000
In respect of purchase of right-of-use assets:		
- Authorised and contracted for	15,700	15,700

16 Event after the reporting period

There was no material event subsequent to the current quarter and year-to-date ended 31 March 2024.

17 Related party disclosures

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the current quarter and year-to-date ended 31 March 2024.

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18 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (i) Financial assets measured at amortised cost ("FA"); and
(ii) Financial liabilities measured at amortised cost ("FL").

	Carrying amount	FA	FL
31 March 2024	RM'000	RM'000	RM'000
Financial assets			
Cash and bank balances and deposits with licensed financial institutions	8,852	8,852	-
Trade and other receivables excluding prepayments	8,919	8,919	-
	<u>17,771</u>	<u>17,771</u>	<u>-</u>
Financial liabilities			
Trade and other payables	(6,746)	-	(6,746)
Loans and borrowings	(46,780)	-	(46,780)
Lease liabilities	(3,405)	-	(3,405)
	<u>(56,931)</u>	<u>-</u>	<u>(56,931)</u>
31 December 2023			
Financial assets			
Cash and bank balances and deposits with licensed financial institutions	12,105	12,105	-
Trade and other receivables excluding prepayments	9,219	9,219	-
	<u>21,324</u>	<u>21,324</u>	<u>-</u>
Financial liabilities			
Trade and other payables	(6,210)	-	(6,210)
Loans and borrowings	(47,379)	-	(47,379)
Lease liabilities	(3,594)	-	(3,594)
	<u>(57,183)</u>	<u>-</u>	<u>(57,183)</u>

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Part B – Additional information required by the listing requirements of Bursa Malaysia Securities Berhad ("Bursa")

19 Status of corporate proposals announced

The Company had on 23 November 2023 proposed to undertake a private placement of up to 47,992,500 new ordinary shares in the Company ("ECMLG Shares"), representing up to approximately 10% of the existing total number of issued ECMLG Shares, to independent third party investor(s) to be identified later at an issue price to be determined later ("Proposed Private Placement"). The application for the listing and quotation for the ECMLG Shares pursuant to the Proposed Private Placement was submitted to Bursa on the even date and subsequently approved on 29 November 2023 ("Date of Approval"). The Proposed Private Placement may be implemented in 1 or more tranches (as the placees may be identified and procured over a period of time rather than simultaneously) within a period of 6 months from the Date of Approval by Bursa.

The issue price for the first tranche of the Proposed Private Placement was fixed on 5 January 2024 at RM0.2053 per placement share ("Issue Price"). The Issue Price represents the 5-market day volume-weighted average market price of ECMLG Shares up to and including 4 January 2024.

On 10 January 2024, the first tranche of the Proposed Private Placement was completed following the listing of 15,368,000 ECMLG Shares on the Main Market of Bursa. Based on the Record of Depositors on the even date, the public shareholding spread of the Company stood at 25% and the Company is in compliance with the paragraph 8.02(1) of the main market listing requirements.

The status of utilisation of proceeds raised from the Proposed Private Placement as at 21 May 2024 are as follows:

Purpose	Proceeds Raised RM'000	Actual Utilisation RM'000	Balance RM'000	Intended timeframe for utilisation
Working capital for the Company and its subsidiaries' hospitality business	3,060	(1,517)	1,543	Within 12 months
Estimated expenses for the Proposed Private Placement	95	(67)	28	Immediate
	<u>3,155</u>	<u>(1,584)</u>	<u>1,571</u>	

Other than the above, there was no corporate proposal announced but not completed as at 21 May 2024.

20 Review of performance

Financial quarter ended 31 March 2024 compared with the previous financial quarter ended 31 March 2023

The Group's loss before tax for the financial quarter ended 31 March 2024 ("Q1 FY2024") was RM0.37 million, a decrease of 45% from RM0.67 million in the preceding year corresponding quarter ended 31 March 2023 ("Q1 FY2023"). The improved results are attributed mainly to the better performance from the hospitality segment.

Review of segmental performance:

(i) Investment Holding

The investment holding segment recorded a loss before tax of RM0.27 million in Q1 FY2024 (Q1 FY2023: loss before tax of RM0.23 million). In the current financial period, the Group recorded an unrealised foreign exchange gain captured as part of other income of RM0.56 million due to the strengthening of Pound Sterling against the Ringgit Malaysia, this is offset by the segment expenses of RM0.84 million in Q1 FY2024 (Q1 FY2023: RM0.62 million).

(ii) Structured Financing

The structured financing segment recorded segment profit of RM2,000 in Q1 FY2024 compared to RM11,000 in Q1 FY2023 due to lower interest income. In Q1 FY2024, the Group did not extend any loans to any party in its ordinary course of business as a licensed money lender.

(iii) Hospitality

The hospitality segment's revenue rose by 26% to RM10.06 million in Q1 FY2024 (Q1 FY2023: RM7.97 million), contributed by higher occupancy rate in the current financial period. The improved top-line performance has reduced loss before tax by 78% to RM0.10 million in Q1 FY2024 (Q1 FY 2023: loss before tax of RM0.46 million).

21 Review of performance of current financial quarter against immediate preceding financial quarter

	Current quarter 31-Mar-24 RM'000	Immediate preceding quarter 31-Dec-23 RM'000
Revenue	10,101	10,750
Other income/(expense)	932	(5)
Changes in inventories	80	(108)
Purchase of inventories	(578)	(964)
Reversal of impairment losses on other assets	-	1,657
Operating expenses	(10,022)	(9,955)
Profit from operations	513	1,375
Finance costs	(769)	(693)
Investments in associates and joint ventures, net of tax		
- loss on impairment	-	(2,958)
- share of results	(112)	(313)
Loss before tax	(368)	(2,589)
Taxation	-	(1,332)
Loss for the period attributable to owners of the Company	(368)	(3,921)

The Group recorded a loss before tax of RM0.37 million in Q1 FY2024, a decrease of 86% from loss before tax of RM2.59 million in the quarter ended 31 December 2023 ("Q4 FY2023"). Lower loss before tax in Q1 FY2024 was mainly due to the absence of a one-off impairment loss recognised in Q4 FY2023 on investment in a joint venture of RM2.96 million.

22 Group's prospects

The Group's hospitality portfolio expects to see continued RevPAR (Revenue per Available Room) momentum in 2024. Management is exploring opportunities across the region to expand its asset base and third party brand and management opportunities. Cost control continues to be a key focal point in light of continued inflationary pressures and labour constraints in the sector.

23 Profit forecast

The Group did not issue any profit forecast or profit guarantee for the current quarter and year-to-date ended 31 March 2024.

24 Dividend

There was no dividend declared in respect of the current quarter and the corresponding quarter in the previous year.

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25 Loss before tax

	Quarter and Year-to-Date Ended	
	31-Mar-24	31-Mar-23
	RM'000	RM'000
Loss before tax for the period is arrived at after charging/(crediting):		
Auditors' remuneration	38	24
Amortisation of intangible assets	9	14
Depreciation of property, plant and equipment	771	748
Depreciation of right-of-use assets	478	307
Employee benefits expense	2,923	3,015
Unrealised (gain)/loss on foreign exchange translation	(564)	3
Interest expense on:		
- loans and borrowings	720	585
- lease liabilities	49	2
Rental income of premises	(68)	(49)
Interest income	(56)	(55)
	_____	_____

26 Income tax expense

	Quarter and Year-to-Date Ended	
	31-Mar-24	31-Mar-23
	RM'000	RM'000
Malaysian income tax		
- Current income tax	-	4
Total income tax expense	_____	_____
	_____	_____

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current and previous corresponding periods. The effective tax rates of the Group for the current and previous corresponding periods were lower than the statutory tax rate of the respective periods principally due to current year tax losses incurred.

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27 Group Borrowings

The Group's borrowings are as follows:

	31-Mar-24	31-Dec-23
	RM'000	RM'000
Current		
Secured term loan	2,394	2,394
Secured revolving credit	30,208	30,208
	32,602	32,602
Non-current		
Secured term loan	14,178	14,777
Total borrowings	46,780	47,379

The Company has provided corporate guarantee for the Group Borrowings disclosed above.

28 Changes in material litigation

There was no material litigation against the Group as at the reporting date.

29 Basic and diluted loss per ordinary share

	Quarter and Year-to-Date Ended	
	31-Mar-24	31-Mar-23
Loss for the financial period attributable to owners of the Company (RM'000)	(368)	(673)
Weighted average number of ordinary shares in issue (units '000)	493,943	479,926
Basic and diluted loss per ordinary share (sen)	(0.07)	(0.14)

Date: 21 May 2024