

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

Condensed Consolidated Statement of Financial Position as at 30 September 2024

	30-Sep-24	31-Dec-23
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	96,092	96,156
Intangible assets	11	35
Right-of-use assets	58,989	59,969
Deferred tax assets	889	889
Investments in associates	18,539	14,036
Investments in joint ventures	55,332	53,888
	229,852	224,973
CURRENT ASSETS		
Inventories	440	305
Trade and other receivables	28,194	10,078
Contract assets	55	290
Tax recoverable	73	11
Cash and bank balances and deposits with licensed financial institutions	6,924	12,105
	35,686	22,789
TOTAL ASSETS	265,538	247,762
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Loans and borrowings	39,894	32,602
Trade and other payables	7,335	6,210
Lease liabilities	814	685
Contract liabilities	387	484
Tax payable	-	47
	48,430	40,028
NET CURRENT LIABILITIES	(12,744)	(17,239)

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

Condensed Consolidated Statement of Financial Position as at 30 September 2024 (cont'd.)

	30-Sep-24	31-Dec-23
	RM'000	RM'000
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES (CONT'D.)		
NON-CURRENT LIABILITIES		
Loans and borrowings	23,928	14,777
Lease liabilities	2,733	2,909
Deferred tax liabilities	6	6
	<u>26,667</u>	<u>17,692</u>
TOTAL LIABILITIES	<u>75,097</u>	<u>57,720</u>
NET ASSETS	<u>190,441</u>	<u>190,042</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	110,701	107,546
Retained earnings	93,744	93,251
Reserves	(14,004)	(10,755)
TOTAL EQUITY	<u>190,441</u>	<u>190,042</u>
TOTAL LIABILITIES AND EQUITY	<u>265,538</u>	<u>247,762</u>
Net assets per share (RM)	<u>0.38</u>	<u>0.40</u>

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.

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

Unaudited Condensed Consolidated Statement of Profit or Loss
for the third quarter and year-to-date ended 30 September 2024

	Note	Quarter Ended		Year-to-Date Ended	
		30-Sep-24 RM'000	30-Sep-23 RM'000	30-Sep-24 RM'000	30-Sep-23 RM'000
Revenue		11,635	9,640	32,227	26,275
Other income		(217)	282	1,135	870
Changes in inventories		51	20	135	130
Purchase of inventories		(644)	(564)	(1,870)	(1,729)
Operating expenses		(10,983)	(8,031)	(30,624)	(24,182)
(Loss)/Profit from operations		(158)	1,347	1,003	1,364
Finance costs		(1,040)	(652)	(2,588)	(1,928)
Share of results of associates and joint ventures, net of tax		2,127	1,272	2,079	29,554
Profit before tax	25	929	1,967	494	28,990
Taxation		-	(59)	(1)	(78)
Profit for the financial period attributable to owners of the Company		929	1,908	493	28,912
		Sen	Sen	Sen	Sen
Basic and diluted earnings per ordinary shares attributable to owners of the Company	29	0.19	0.40	0.10	6.02

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.

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

Unaudited Condensed Consolidated Statement of Comprehensive Income
for the third quarter and year-to-date ended 30 September 2024

	Quarter Ended		Year-to-Date Ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	929	1,908	493	28,912
Other comprehensive income/(loss):				
<i>Items that may be reclassified to profit or loss in subsequent periods, net of tax:</i>				
Exchange differences on translation of investment in foreign operations	(3,292)	(532)	(3,249)	632
Share of other comprehensive loss in an associate	-	-	-	(421)
Other comprehensive (loss)/income for the financial period, net of tax	(3,292)	(532)	(3,249)	211
Total comprehensive (loss)/income for the financial period, net of tax attributable to owners of the Company	(2,363)	1,376	(2,756)	29,123

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.

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

Unaudited Condensed Consolidated Statement of Changes in Equity for the third quarter and year-to-date ended 30 September 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	-	(3,249)	-	-	(3,249)
Profit for the financial period	-	-	-	493	493
Total comprehensive (loss)/income for the financial period	-	(3,249)	-	493	(2,756)
Transactions with owners:					
Issuance of ordinary shares pursuant to private placement	3,155	-	-	-	3,155
At 30 September 2024	110,701	(1,870)	(12,134)	93,744	190,441
At 1 January 2023	107,546	(639)	(12,134)	68,260	163,033
Gain on foreign currency translation	-	632	-	-	632
Share of comprehensive loss in an associate	-	(421)	-	-	(421)
Total other comprehensive income for the financial period	-	211	-	-	211
Profit for the financial period	-	-	-	28,912	28,912
Total comprehensive income for the financial period	-	211	-	28,912	29,123
At 30 September 2023	107,546	(428)	(12,134)	97,172	192,156

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.

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

Unaudited Condensed Consolidated Statement of Cash Flows
for the third quarter and year-to-date ended 30 September 2024

	Quarter and	
	Year-to-Date Ended	30-Sep-23
	30-Sep-24	30-Sep-23
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	494	28,990
Adjustments to reconcile profit before tax to net cash flows	4,064	(24,789)
Operating profit before changes in working capital	<u>4,558</u>	4,201
(Increase)/Decrease in operating assets	(2,424)	176
Increase/(Decrease) in operating liabilities	1,176	(564)
Cash generated from operations	<u>3,310</u>	3,813
Interest received	185	435
Interest paid	(2,472)	(1,924)
Tax refunded	9	29
Tax paid	(119)	(21)
Net cash generated from operating activities	<u>913</u>	2,332
Cash flows from investing activities		
Additional investment in joint ventures	(4,489)	(1,226)
Additional investment in associates	(2,620)	-
Payment for acquisitions	(15,700)	(7,522)
Dividend received from an associate and joint ventures	-	38,650
Purchase of property, plant and equipment	(2,218)	(993)
Purchase of right-of-use assets	(1,456)	-
Net cash (used in)/generated from investing activities	<u>(26,483)</u>	28,909
Cash flows from financing activities		
Drawdown of term loan	19,119	-
Repayment of term loans	(1,800)	(450)
Payment of lease liabilities - principal	(576)	(574)
Proceeds from issuance of ordinary shares	3,155	-
Net cash generated from/(used in) financing activities	<u>19,898</u>	(1,024)
Net (decrease)/increase in cash and cash equivalents	(5,672)	30,217
Effect of exchange rate changes	491	-
Cash and cash equivalents at beginning of the financial period	11,628	11,302
Cash and cash equivalents at end of the financial period	<u>6,447</u>	<u>41,519</u>
Cash and cash equivalents comprise:		
Cash and bank balances	6,070	9,790
Deposits placements with licensed financial institutions	854	32,206
	<u>6,924</u>	41,996
Less: Monies held in Debt Service Reserve Accounts	(477)	(477)
	<u>6,447</u>	41,519

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 ("IAS") 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: Disclosures - 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*

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments*

Amendments to MFRSs contained in the document entitled "*Annual Improvements to MFRS Accounting Standards — Volume 11*"

2 Significant accounting policies (cont'd.)

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

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 *Presentation and Disclosure in Financial Statements*

MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Deferred to a date to be announced by MASB

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

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 30 September 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 30 September 2024.

7 Debt and equity securities

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, raising a total cash consideration of RM3.16 million for working capital purposes.

Save for the above, there were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year-to-date ended 30 September 2024.

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

8 Dividend paid

There was no dividend paid during the current quarter and year-to-date ended 30 September 2024.

9 Disaggregation of revenue

	Quarter Ended		Year-to-Date Ended	
	30-Sep-24 RM'000	30-Sep-23 RM'000	30-Sep-24 RM'000	30-Sep-23 RM'000
Revenue from contract with customers:				
Hotel operations	9,098	6,925	25,278	19,113
Sale of food and beverages	1,665	1,541	4,626	4,452
Management services fees	784	863	2,146	2,276
	11,547	9,329	32,050	25,841
Revenue from other sources:				
Fee income	-	-	-	-
Interest income	88	311	177	434
	11,635	9,640	32,227	26,275
Countries by location of customers:				
Malaysia	9,740	9,329	26,877	25,841
United Kingdom	1,807	-	5,173	-
	11,547	9,329	32,050	25,841
Timing of revenue recognition:				
At a point in time	1,724	1,541	4,817	4,452
Over time	9,823	7,788	27,233	21,389
	11,547	9,329	32,050	25,841

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 - ownership, management and operations of hotels and restaurant and investment in hospitality related business through joint ventures.

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

10 Segmental reporting (cont'd.)

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Total RM'000
Three months' results ended 30 September 2024				
Revenue	62	4	11,569	11,635
Other income	(582)	-	365	(217)
Changes in inventories	-	-	51	51
Purchase of inventories	-	-	(644)	(644)
Operating expenses	(1,832)	(6)	(9,145)	(10,983)
(Loss)/Profit from operations	(2,352)	(2)	2,196	(158)
Finance costs	(5)	-	(1,035)	(1,040)
Share of results of associates and joint ventures, net of tax	1,944	-	183	2,127
(Loss)/Profit before tax	(413)	(2)	1,344	929
Taxation	-	-	-	-
(Loss)/Profit after tax	(413)	(2)	1,344	929

Other information

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

- Interest income	62	4	22	88
- Depreciation and amortisation	(52)	-	(1,156)	(1,208)

Three months' results ended 30 September 2023

Revenue	251	25	9,364	9,640
Other income	-	-	282	282
Changes in inventories	-	-	20	20
Purchase of inventories	-	-	(564)	(564)
Operating expenses	(555)	(16)	(7,460)	(8,031)
(Loss)/Profit from operations	(304)	9	1,642	1,347
Finance costs	(8)	-	(644)	(652)
Share of results of associates and joint ventures, net of tax	559	-	713	1,272
Profit before tax	247	9	1,711	1,967
Taxation	(57)	(2)	-	(59)
Profit after tax	190	7	1,711	1,908

Other information

Included in the profit after tax are:

- Interest income	251	25	35	311
- Depreciation and amortisation	(68)	-	(1,001)	(1,069)

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

10 Segmental reporting (cont'd.)

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Total RM'000
Nine months' results ended 30 September 2024				
Revenue	100	14	32,113	32,227
Other income	-	-	1,135	1,135
Changes in inventories	-	-	135	135
Purchase of inventories	-	-	(1,870)	(1,870)
Operating expenses	(3,242)	(13)	(27,369)	(30,624)
(Loss)/Profit from operations	(3,142)	1	4,144	1,003
Finance costs	(17)	-	(2,571)	(2,588)
Share of results of associates and joint ventures, net of tax	1,883	-	196	2,079
(Loss)/Profit before tax	(1,276)	1	1,769	494
Taxation	-	(1)	-	(1)
(Loss)/Profit after tax	(1,276)	-	1,769	493

Other information

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

- Interest income	100	14	63	177
- Depreciation and amortisation	(155)	-	(3,577)	(3,732)

Nine months' results ended 30 September 2023

Revenue	279	80	25,916	26,275
Other income	30	-	840	870
Changes in inventories	-	-	130	130
Purchase of inventories	-	-	(1,729)	(1,729)
Operating expenses	(1,791)	(52)	(22,339)	(24,182)
(Loss)/Profit from operations	(1,482)	28	2,818	1,364
Finance costs	(16)	-	(1,912)	(1,928)
Share of results of associates and joint ventures, net of tax	28,287	-	1,267	29,554
Profit before tax	26,789	28	2,173	28,990
Taxation	(71)	(7)	-	(78)
Profit after tax	26,718	21	2,173	28,912

Other information

Included in the profit after tax are:

- Interest income	279	80	75	434
- Depreciation and amortisation	(216)	-	(3,055)	(3,271)

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

10 Segmental reporting (cont'd.)

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Total RM'000
Other information as at 30 September 2024				
Total assets	75,752	538	189,248	265,538
Total liabilities	569	5	74,523	75,097
Investments in associates	18,539	-	-	18,539
Investments in joint ventures	-	-	55,332	55,332
Capital expenditure	-	-	3,674	3,674
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

(a) Subscription of shares in an associate, Educ8 Group Sdn Bhd

On 26 March 2024 and 5 April 2024, the Company subscribed to 2,607,318 rights shares at RM1.00 each, allotted proportionately by Educ8 Group Sdn Bhd ("Educ8") for a total cash consideration of RM2.61 million, pursuant to the non-renounceable rights issue undertaken by Educ8 ("Subscription").

Following the Subscription, the Company's shareholdings in Educ8 increased from 21.36% to 21.45%.

(b) Incorporation of private companies

- (i) On 3 April 2024, the Company's 50%-owned joint venture company, OHG Services Sdn Bhd had incorporated a wholly-owned subsidiary named OHG Japan (One) Pte Ltd ("OHGJ1"). OHGJ1 is incorporated in Singapore and its principal activity is investment holding.
- (ii) On 6 September 2024, the Company's 50%-owned joint venture company, Tune Plato Ventures Sdn Bhd had incorporated two wholly-owned subsidiaries named Asian Education Ventures Sdn Bhd ("AEVSB") and Global Enrichment Programme Sdn Bhd ("GEPSB"). AEVSB and GEPSB are incorporated in Malaysia and their principal activities are to provide educational services.

11 Changes in the composition of the Group (cont'd.)

(c) Acquisition of a private company

On 7 August 2024, OHGJ1, an indirect 50%-owned joint venture company of the Company, acquired all 990 common stock, representing a 100% equity interest in Peace Craft Kabushiki Kaisha (“Peace Craft”), a company incorporated under the laws of Japan for a purchase price of JPY580.00 million (approximately RM17.69 million based on exchange rate of RM1.00: JPY32.78). Peace Craft is the registered owner of the lands and buildings that make up the “Shakespeare Hotel” located in Hakuba, Japan. Peace Craft has been equity accounted as an investment in joint venture by the Company.

Save for the above, there were no changes in the composition of the Group during the current quarter and year-to-date ended 30 September 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 30 September 2024.

14 Significant event during the financial year

There was no significant event during the current quarter and year-to-date ended 30 September 2024.

15 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 30 September 2024.

16 Capital commitments

On 8 September 2023, the Company announced that ECM Libra Beachfront Sdn Bhd (“Purchaser”), a wholly-owned subsidiary, had entered into a conditional sale and purchase agreement (“SPA”) 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, for cash consideration of RM19.81 million (“Proposed Acquisition of DBPSB Land”).

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

16 Capital commitments (cont'd.)

All conditions precedent of the SPA have been fulfilled, and the SPA became unconditional on 8 August 2024. Pursuant to the SPA, the Purchaser has 30 days from the date the SPA became unconditional to pay the balance purchase consideration.

Included in the trade and other receivables is the purchase consideration of RM19.81 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:

	30-Sep-24	31-Dec-23
	RM'000	RM'000
In respect of purchase of right-of-use assets:		
- Authorised and contracted for	-	15,700
	<u> </u>	<u> </u>

17 Event after the reporting period

On 17 October 2024, the Company announced the completion of Proposed Acquisition of DBPSB Land.

18 Categories of financial instruments

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

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

	30-Sep-24	31-Dec-23
	RM'000	RM'000
Financial assets measured at amortised cost		
Cash and bank balances and deposits with licensed financial institutions	6,924	12,105
Trade and other receivables excluding prepayments	26,557	9,219
	<u>33,481</u>	<u>21,324</u>
Financial liabilities measured at amortised cost		
Trade and other payables	(7,335)	(6,210)
Loans and borrowings	(63,822)	(47,379)
Lease liabilities	(3,547)	(3,594)
	<u>(74,704)</u>	<u>(57,183)</u>

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

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

19 Status of corporate proposals announced

On 29 November 2023, The Company has obtained Bursa's approval for the listing and quotation of up to 47,992,500 new ordinary shares in the Company, representing up to 10% of the total issued and paid-up share capital of the Company ("Private Placement").

The first tranche of the Private Placement was completed on 10 January 2024 following the listing and quotation of 15,368,000 ordinary shares on the Main Market of Bursa at an issue price of RM0.2053 per placement share.

On 28 May 2024, the Company announced that the Private Placement has been completed.

The status of the utilisation of proceeds raised from the Private Placement as at 21 November 2024 is 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	(3,060)	-	Within 12 months
Estimated expenses for the Proposed Private Placement	95	(95)	-	Immediate
	<u>3,155</u>	<u>(3,155)</u>	<u>-</u>	

Save for the above, there is no corporate proposal announced but not completed as at the reporting date.

20 Review of performance

(a) Financial period ended 30 September 2024 compared with the previous financial period ended 30 September 2023

The Group recorded total revenue of RM32.23 million for the current financial period ended 30 September 2024 ("9M FY2024"), representing a 23% increase compared to total revenue of RM26.28 million for the financial period ended 30 September 2023 ("9M FY2023"). The improvement was primarily driven by better performance in the hospitality segment, resulting from higher room occupancies and food and beverage revenue.

The Group reported a profit before tax of RM0.49 million in 9M FY2024 compared to a profit before tax of RM28.99 million in 9M FY2023. The decrease was mainly due to a share of profit of RM29.55 million in 9M FY2023, which primarily resulted from the one-off disposal of shares in TYK Capital Sdn Bhd by an associate company of RM27.24 million.

Review of segmental performance:

(i) Investment Holding

The investment holding segment recorded a loss before tax of RM1.28 million in 9M FY2024 (9M FY2023: profit before tax of RM26.79 million) mainly due the lower share of profit from associates and joint ventures of RM1.88 million in 9M FY2024 (9M FY2023: RM28.29 million). The share of profit in 9M FY2023 primarily resulted from the one-off disposal of shares in TYK Capital Sdn Bhd by an associate company.

(ii) Structured Financing

The structured financing segment recorded a profit before tax of RM1,000 in 9M FY2024 compared to RM28,000 in 9M FY2023 due to lower interest income.

(iii) Hospitality

The hospitality segment's revenue increased by 24% to RM32.11 million in 9M FY2024 (9M FY2023: RM25.92 million), driven by higher occupancies across the hospitality assets in 9M FY2024. In terms of profitability, a lower profit before tax of RM1.77 million in 9M FY2024 was recorded (9M FY2023: RM2.17 million) mainly due to lower share of profit from associates and joint ventures of RM0.20 million in 9M FY2024 (9M FY2023: RM1.27 million).

20 Review of performance (cont'd.)

(b) Financial quarter ended 30 September 2024 compared with the previous financial quarter ended 30 September 2023

The Group's revenue for the current financial quarter ended 30 September 2024 ("Q3 FY2024") was RM11.64 million, an increase of 21% from RM9.64 million in the corresponding quarter of the previous year ended 30 September 2023 ("Q3 FY2023"). The hospitality segment was the main contributor to the increase in revenue.

The Group recorded a profit before tax of RM0.93 million in Q3 FY2024, compared to RM1.97 million in Q3 FY2023. The lower profit was mainly due to foreign currency translation losses of RM1.82 million in Q3 FY2024 (Q3 FY2023: nil), resulting from the weakening of Great British Pound ("GBP") against the Group's reporting currency of RM. This was partially offset by a higher share of profit from associates and joint ventures of RM2.13 million (Q3 FY2023: share of profit of RM1.27 million).

Review of segmental performance:

(i) Investment Holding

The investment holding segment recorded a loss before tax of RM0.41 million in Q3 FY2024 (Q3 FY2023: profit before tax of RM0.25 million), mainly due to foreign currency translation losses of RM1.82 million in Q3 FY2024 (Q3 FY2023: nil), resulting from the weakening of GBP against the Group's reporting currency of RM. This was partially offset by a higher share of profit from associates and joint ventures of RM1.94 million (Q3 FY2023: share of profit of RM0.56 million).

(ii) Structured Financing

The structured financing segment recorded a loss before tax of RM2,000 in Q3 FY2024 compared to a profit before tax of RM9,000 in Q2 FY2023 due to lower interest income.

(iii) Hospitality

The hospitality segment's revenue increased by 24% to RM11.57 million in Q3 FY2024 (Q3 FY2023: RM9.36 million), contributed by higher occupancy rates in the current financial quarter. In terms of profitability, hospitality segment recorded a profit before tax of RM1.34 million in Q3 FY2024, a decrease of 22% from RM1.71 million in Q3 FY2023 mainly due to a lower share of profit from associates and joint ventures of RM0.18 million (Q3 FY2023: RM0.71 million).

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

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

	Current quarter 30-Sep-24 RM'000	Immediate preceding quarter 30-Jun-24 RM'000
Revenue	11,635	10,491
Other income	(217)	420
Changes in inventories	51	4
Purchase of inventories	(644)	(648)
Reversal of impairment losses on other assets	-	-
Operating expenses	(10,983)	(9,619)
(Loss)/Profit from operations	(158)	648
Finance costs	(1,040)	(779)
Share of results of associates and joint ventures, net of tax	2,127	64
Profit/(Loss) before tax	929	(67)
Taxation	-	(1)
Profit/(Loss) for the period attributable to owners of the Company	929	(68)

The Group recorded a profit before tax of RM0.93 million in Q3 FY2024, an increase from loss before tax of RM0.07 million in the quarter ended 30 June 2024 ("Q2 FY2024"). The profit before tax in Q3 FY2024 was primarily due to a higher share of profit from associates and joint ventures of RM2.13 million (Q2 FY2024: share of profit of RM0.07 million).

22 Group's prospects

Management anticipates RevPAR (Revenue per Available Room) across the Group's Malaysian operating assets to remain robust at current levels. However, the recent revision in legislated minimum wage is expected to add to cost pressures and necessitate further operational efficiencies and the adoption of labour-saving technology by Management in order to maintain margins. The Group's recently acquired Shakespeare Hotel in Hakuba, Japan will commence operations this winter.

23 Profit forecast

The Group did not issue any profit forecast or profit guarantee for the current quarter and year-to-date ended 30 September 2024.

24 Dividend

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

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

25 Profit before tax

	Quarter Ended		Year-to-Date Ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	RM'000	RM'000	RM'000	RM'000
Profit before tax for the period is arrived at after charging/(crediting):				
Auditors' remuneration	39	24	116	72
Amortisation of intangible assets	6	11	24	38
Depreciation of property, plant and equipment	694	773	2,251	2,427
Depreciation of right-of-use assets	508	285	1,457	806
Employee benefits expense	3,285	2,846	9,728	8,672
Loss on foreign exchange translation	1,821	3	1,241	16
Interest expense on:				
- loans and borrowings	987	645	2,440	1,899
- lease liabilities	53	7	148	29
Rental income of premises	(63)	(44)	(201)	(132)
Interest income	(88)	(311)	(177)	(434)

Other than the above items, there were no other investment income, write off of receivables, gain or loss on disposal of properties, impairment of assets and exceptional items for the current quarter and year-to-date ended 30 September 2024.

26 Income tax expense

	Quarter Ended		Year-to-Date Ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- Current income tax	-	59	1	78
Total income tax expense	-	59	1	78

Income tax is calculated at the Malaysian statutory tax rate of 24% on the estimated assessable profit for the current and corresponding previous periods. The effective tax rates of the Group for these periods was lower due to the utilisation of tax losses carried forward from previous years.

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

27 Group Borrowings

The Group's borrowings are as follows:

	30-Sep-24	31-Dec-23
	RM'000	RM'000
Current		
Secured term loan	2,394	2,394
Secured revolving credit	37,500	30,208
	39,894	32,602
Non-current		
Secured term loan	23,928	14,777
Total borrowings	63,822	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 earnings per ordinary share

	Quarter Ended		Year-to-Date Ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Profit for the financial period attributable to owners of the Company (RM'000)	929	1,908	493	28,912
Weighted average number of ordinary shares in issue (units '000)	495,294	479,926	494,845	479,926
Basic and diluted earnings per ordinary share (sen)	0.19	0.40	0.10	6.02

Date: 21 November 2024