

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

Condensed Consolidated Statement of Financial Position as at 31 December 2024

	31-Dec-24	31-Dec-23
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	99,183	96,156
Intangible assets	13	35
Right-of-use assets	86,664	59,969
Deferred tax assets	-	889
Investments in associates	18,067	14,036
Investments in joint ventures	57,590	53,888
	261,517	224,973
CURRENT ASSETS		
Inventories	389	305
Trade and other receivables	5,629	10,078
Contract assets	237	290
Tax recoverable	85	11
Cash and bank balances and deposits with licensed financial institutions	5,479	12,105
	11,819	22,789
TOTAL ASSETS	273,336	247,762
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Loans and borrowings	40,194	32,602
Trade and other payables	7,476	6,210
Lease liabilities	955	685
Contract liabilities	630	484
Tax payable	137	47
	49,392	40,028
NET CURRENT LIABILITIES	(37,573)	(17,239)

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

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

	31-Dec-24	31-Dec-23
	RM'000	RM'000
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES (CONT'D.)		
NON-CURRENT LIABILITIES		
Loans and borrowings	23,210	14,777
Lease liabilities	7,745	2,909
Deferred tax liabilities	797	6
	31,752	17,692
TOTAL LIABILITIES	81,144	57,720
NET ASSETS	192,192	190,042
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	110,701	107,546
Retained earnings	95,257	93,251
Reserves	(13,766)	(10,755)
TOTAL EQUITY	192,192	190,042
TOTAL LIABILITIES AND EQUITY	273,336	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.

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

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

	Note	Quarter Ended		Year-to-Date Ended	
		31-Dec-24 RM'000	31-Dec-23 RM'000	31-Dec-24 RM'000	31-Dec-23 RM'000
Revenue		11,129	10,750	43,356	37,025
Other income		383	(5)	1,518	865
Changes in inventories		(51)	(108)	84	22
Purchase of inventories		(565)	(964)	(2,435)	(2,693)
Net loss on impairment of financial assets		(17)	-	(17)	-
Reversal of impairment losses on other assets		3,375	1,657	3,375	1,657
Operating expenses		(10,252)	(9,955)	(40,876)	(34,137)
Profit from operations		4,002	1,375	5,005	2,739
Finance costs		(1,104)	(693)	(3,692)	(2,621)
Investments in associates and joint ventures, net of tax					
- loss on impairment		-	(2,958)	-	(2,958)
- Share of results		432	(313)	2,511	29,241
Profit/(Loss) before tax	24	3,330	(2,589)	3,824	26,401
Taxation		(1,817)	(1,332)	(1,818)	(1,410)
Profit/(Loss) for the financial period attributable to owners of the Company		1,513	(3,921)	2,006	24,991
		Sen	Sen	Sen	Sen
Basic and diluted earnings/(loss) per ordinary shares attributable to owners of the Company	29	0.31	(0.82)	0.41	5.21

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 fourth quarter and year-to-date ended 31 December 2024

	Quarter Ended		Year-to-Date Ended	
	31-Dec-24 RM'000	31-Dec-23 RM'000	31-Dec-24 RM'000	31-Dec-23 RM'000
Profit/(Loss) for the financial period	1,513	(3,921)	2,006	24,991
Other comprehensive income/(loss):				
<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	238	713	(3,011)	1,345
Share of other comprehensive income in an associate	-	1,094	-	673
Other comprehensive (loss)/income for the financial period, net of tax	238	1,807	(3,011)	2,018
Total comprehensive income/(loss) for the financial period, net of tax attributable to owners of the Company	1,751	(2,114)	(1,005)	27,009

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 fourth quarter and year-to-date ended 31 December 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	-	(3,011)	-	-	(3,011)
Profit for the financial period	-	-	-	2,006	2,006
Total comprehensive (loss)/income for the financial period	-	(3,011)	-	2,006	(1,005)
Transactions with owners:					
Issuance of ordinary shares pursuant to private placement	3,155	-	-	-	3,155
At 31 December 2024	110,701	(1,632)	(12,134)	95,257	192,192
At 1 January 2023	107,546	(639)	(12,134)	68,260	163,033
Gain on foreign currency translation	-	1,345	-	-	1,345
Share of comprehensive income in an associate	-	673	-	-	673
Total other comprehensive income for the financial period	-	2,018	-	-	2,018
Profit for the financial period	-	-	-	24,991	24,991
Total comprehensive income for the financial period	-	2,018	-	24,991	27,009
At 31 December 2023	107,546	1,379	(12,134)	93,251	190,042

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 fourth quarter and year-to-date ended 31 December 2024

	Quarter and	
	Year-to-Date Ended	
	31-Dec-24	31-Dec-23
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	3,824	26,401
Adjustments to reconcile profit before tax to net cash flows	2,272	(21,401)
Operating profit before changes in working capital	<u>6,096</u>	5,000
Decrease/(Increase) in operating assets	4,334	(1,895)
Increase in operating liabilities	1,491	2,786
Cash generated from operations	<u>11,921</u>	5,891
Interest received	209	564
Interest paid	(3,342)	(2,615)
Tax refunded	9	98
Tax paid	(131)	(95)
Net cash generated from operating activities	<u>8,666</u>	3,843
Cash flows from investing activities		
Additional investment in joint ventures	(5,489)	(1,226)
Additional investment in associates	(2,620)	-
Deposit paid for proposed acquisition of right-of-use asset	-	(4,113)
Dividend received from an associate and joint ventures	-	39,650
Purchase of property, plant and equipment	(2,532)	(1,180)
Acquisition of a business	-	(27,817)
Purchase of right-of-use assets	(22,805)	(17,038)
Net cash used in investing activities	<u>(33,446)</u>	(11,724)
Cash flows from financing activities		
Drawdown of loans and borrowings	19,239	10,000
Repayment of term loans	(2,400)	(1,050)
Payment of lease liabilities - principal	(750)	(743)
Placement with bank as security pledged for loans and borrowings	(111)	-
Proceeds from issuance of ordinary shares	3,155	-
Net cash generated from financing activities	<u>19,133</u>	8,207
Net (decrease)/increase in cash and cash equivalents	<u>(5,647)</u>	326
Effect of exchange rate changes	<u>(1,090)</u>	-
Cash and cash equivalents at beginning of the financial period	<u>11,628</u>	11,302
Cash and cash equivalents at end of the financial period	<u>4,891</u>	11,628
Cash and cash equivalents comprise:		
Cash and bank balances	5,479	4,799
Deposits placements with licensed financial institutions	-	7,306
	<u>5,479</u>	12,105
Less: Monies held in Debt Service Reserve Accounts	(588)	(477)
	<u>4,891</u>	11,628

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*

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 2026 (cont'd.)

Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*
- *Contracts Referencing Nature-dependent Electricity*

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

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 31 December 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 December 2024.

7 Dividend paid

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

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

8 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 31 December 2024.

9 Disaggregation of revenue

	Quarter Ended		Year-to-Date Ended	
	31-Dec-24 RM'000	31-Dec-23 RM'000	31-Dec-24 RM'000	31-Dec-23 RM'000
Revenue from contract with customers:				
Hotel operations	8,793	7,810	34,071	26,923
Sale of food and beverages	1,616	1,998	6,242	6,450
Management services fees	697	807	2,843	3,083
	11,106	10,615	43,156	36,456
Revenue from other sources:				
Interest income	23	135	200	569
	11,129	10,750	43,356	37,025
Countries by location of customers:				
Malaysia	9,133	9,815	36,010	35,656
United Kingdom	1,973	800	7,146	800
	11,106	10,615	43,156	36,456
Timing of revenue recognition:				
At a point in time	1,695	2,114	6,512	6,566
Over time	9,411	8,501	36,644	29,890
	11,106	10,615	43,156	36,456

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 31 December 2024				
Revenue	7	2	11,120	11,129
Other income	-	-	383	383
Changes in inventories	-	-	(51)	(51)
Purchase of inventories	-	-	(565)	(565)
Net loss on impairment of financial assets	-	-	(17)	(17)
Reversal of impairment losses on other assets	-	-	3,375	3,375
Operating expenses	(1,080)	(3)	(9,169)	(10,252)
(Loss)/Profit from operations	(1,073)	(1)	5,076	4,002
Finance costs	(4)	-	(1,100)	(1,104)
Share of results of associates and joint ventures, net of tax	(472)	-	904	432
(Loss)/Profit before tax	(1,549)	(1)	4,880	3,330
Taxation	-	-	(1,817)	(1,817)
(Loss)/Profit after tax	(1,549)	(1)	3,063	1,513

Other information

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

- Interest income	7	2	14	23
- Depreciation and amortisation	(51)	-	(865)	(916)

Three months' results ended 31 December 2023

Revenue	75	10	10,665	10,750
Other income	92	-	(97)	(5)
Changes in inventories	-	-	(108)	(108)
Purchase of inventories	-	-	(964)	(964)
Reversal of impairment losses on other assets	-	-	1,657	1,657
Operating expenses	(1,230)	(17)	(8,708)	(9,955)
(Loss)/Profit from operations	(1,063)	(7)	2,445	1,375
Finance costs	(7)	-	(686)	(693)
Investments in associates and joint ventures, net of tax				
- loss on impairment	-	-	(2,958)	(2,958)
- share of results	(244)	-	(69)	(313)
Loss before tax	(1,314)	(7)	(1,268)	(2,589)
Taxation	(35)	1	(1,298)	(1,332)
Loss after tax	(1,349)	(6)	(2,566)	(3,921)

Other information

Included in the loss after tax are:

- Interest income	75	10	50	135
- Depreciation and amortisation	(51)	-	(1,006)	(1,057)

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
Twelve months' results ended 31 December 2024				
Revenue	107	16	43,233	43,356
Other income	-	-	1,518	1,518
Changes in inventories	-	-	84	84
Purchase of inventories	-	-	(2,435)	(2,435)
Net loss on impairment of financial assets	-	-	(17)	(17)
Reversal of impairment losses on other assets	-	-	3,375	3,375
Operating expenses	(4,322)	(16)	(36,538)	(40,876)
(Loss)/Profit from operations	(4,215)	-	9,220	5,005
Finance costs	(21)	-	(3,671)	(3,692)
Share of results of associates and joint ventures, net of tax	1,411	-	1,100	2,511
(Loss)/Profit before tax	(2,825)	-	6,649	3,824
Taxation	-	(1)	(1,817)	(1,818)
(Loss)/Profit after tax	(2,825)	(1)	4,832	2,006

Other information

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

- Interest income	107	16	77	200
- Depreciation and amortisation	(206)	-	(4,442)	(4,648)

Twelve months' results ended 31 December 2023

Revenue	354	90	36,581	37,025
Other income	122	-	743	865
Changes in inventories	-	-	22	22
Purchase of inventories	-	-	(2,693)	(2,693)
Reversal of impairment losses on other assets	-	-	1,657	1,657
Operating expenses	(3,021)	(69)	(31,047)	(34,137)
(Loss)/Profit from operations	(2,545)	21	5,263	2,739
Finance costs	(23)	-	(2,598)	(2,621)
Investments in associates and joint ventures, net of tax				
- loss on impairment	-	-	(2,958)	(2,958)
- share of results	28,043	-	1,198	29,241
Profit before tax	25,475	21	905	26,401
Taxation	(106)	(6)	(1,298)	(1,410)
Profit/(Loss) after tax	25,369	15	(393)	24,991

Other information

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

- Interest income	354	90	125	569
- Depreciation and amortisation	(267)	-	(4,061)	(4,328)

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 31 December 2024				
Total assets	77,220	35	196,081	273,336
Total liabilities	1,544	7	79,593	81,144
Investments in associates	18,067	-	-	18,067
Investments in joint ventures	-	-	57,590	57,590
Capital expenditure	-	-	25,337	25,337
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 27 February 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 31 December 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 December 2024.

14 Significant event during the financial year

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 ("Acquisition of DBPSB Land").

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

Included in the right-of-use assets is the purchase consideration of RM19.81 million paid for the Acquisition of DBPSB Land.

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 31 December 2024.

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

16 Capital commitments

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

	31-Dec-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

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

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.

	31-Dec-24	31-Dec-23
	RM'000	RM'000
Financial assets measured at amortised cost		
Cash and bank balances and deposits with licensed financial institutions	5,479	12,105
Trade and other receivables excluding prepayments	4,547	9,219
	<u>10,026</u>	<u>21,324</u>
Financial liabilities measured at amortised cost		
Trade and other payables	(7,476)	(6,210)
Loans and borrowings	(63,404)	(47,379)
Lease liabilities	(8,700)	(3,594)
	<u>(79,580)</u>	<u>(57,183)</u>

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

19 Status of corporate proposals announced

There are no corporate proposals announced but not completed as at the reporting date.

20 Review of performance

(a) Financial period ended 31 December 2024 compared with the previous financial period ended 31 December 2023

The Group recorded total revenue of RM43.36 million for the current financial period ended 31 December 2024 ("12M FY2024"), representing a 17% increase compared to total revenue of RM37.03 million for the financial period ended 31 December 2023 ("12M FY2023"). The improvement was primarily driven by better performance in the hospitality segment, resulting from higher room occupancies.

The Group reported lower profit before tax of RM3.82 million in 12M FY2024 compared to a profit before tax of RM26.40 million in 12M FY2023. The decrease was mainly due to the share of profit of RM29.24 million in 12M FY2023, which primarily resulted from the one-off disposal of shares in TYK Capital Sdn Bhd by an associate company of RM26.23 million.

Review of segmental performance:

(i) Investment Holding

The investment holding segment recorded a loss before tax of RM2.83 million in 12M FY2024 (12M FY2023: profit before tax of RM25.48 million) mainly due the lower share of profit from associates and joint ventures of RM1.41 million in 12M FY2024 (12M FY2023: RM28.04 million). The share of profit in 12M 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 loss after tax of RM1,000 in 12M FY2024 compared to profit after tax of RM15,000 in 12M FY2023 due to lower interest income.

(iii) Hospitality

The hospitality segment's revenue increased by 18% to RM43.23 million in 12M FY2024 (12M FY2023: RM36.58 million), driven by higher occupancies across the hospitality assets in 12M FY2024. This has contributed to a higher profit before tax of RM6.65 million in 12M FY2024 (12M FY2023: RM0.91 million). The profit before tax in 12M FY2024 also contributed by the reversal of impairment losses on other assets of RM3.38 million, resulting from the improved financial performance of the hospitality assets.

20 Review of performance (cont'd.)

(b) Financial quarter ended 31 December 2024 compared with the previous financial quarter ended 31 December 2023

The Group's revenue for the current financial quarter ended 31 December 2024 ("Q4 FY2024") was RM11.13 million, representing a 4% increase from RM10.75 million in the corresponding quarter of the previous year ended 31 December 2023 ("Q4 FY2023"). The hospitality segment was the main contributor to this increase in revenue.

The Group recorded a profit before tax of RM3.33 million in Q4 FY2024, compared to loss before tax of RM2.59 million in Q4 FY2023. The profit before tax in Q4 FY2024 was mainly contributed by the reversal of impairment losses on other assets of RM3.38 million, resulting from the improved financial performance of the hospitality assets.

Review of segmental performance:

(i) Investment Holding

The investment holding segment recorded a loss before tax of RM1.55 million in Q4 FY2024, compared to RM1.31 million loss recorded in Q4 FY2023.

(ii) Structured Financing

The structured financing segment recorded a loss after tax of RM1,000 in Q4 FY2024, compared to a loss after tax of RM6,000 in Q4 FY2023, due to lower expenses incurred during the period.

(iii) Hospitality

The hospitality segment's revenue increased by 4% to RM11.12 million in Q4 FY2024 (Q4 FY2023: RM10.67 million), driven by higher occupancies across the hospitality assets in Q4 FY2024. In terms of profitability, the hospitality segment recorded a profit before tax of RM4.88 million in Q4 FY2024, compared to a loss before tax of RM1.27 million in Q4 FY2023.

The improved profit before tax in Q4 FY2024 was primarily contributed by the reversal of impairment losses on other assets of RM3.38 million, reflecting the improved financial performance of the hospitality assets. The higher share of profit from associates and joint ventures of RM0.90 million in Q4 FY2024 (Q4 FY2023: share of loss RM0.07 million and a loss on impairment of investment in joint ventures of RM2.96 million), further contributed to the overall profitability in Q4 FY2024.

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 31-Dec-24 RM'000	Immediate preceding quarter 30-Sep-24 RM'000
Revenue	11,129	11,635
Other income	383	(217)
Changes in inventories	(51)	51
Purchase of inventories	(565)	(644)
Net loss on impairment of financial assets	(17)	-
Reversal of impairment losses on other assets	3,375	-
Operating expenses	(10,252)	(10,983)
Profit/(Loss) from operations	4,002	(158)
Finance costs	(1,104)	(1,040)
Share of results of associates and joint ventures, net of tax	432	2,127
Profit before tax	3,330	929
Taxation	(1,817)	-
Profit for the period attributable to owners of the Company	1,513	929

The Group recorded a higher profit before tax of RM3.33 million in Q4 FY2024, compared to RM0.93 million in the previous quarter ended 30 September 2024. The improvement in the profit before tax was primarily contributed by the reversal of impairment losses on other assets of RM3.38 million in Q4 FY2024, resulting from the improved financial performance of the hospitality assets.

22 Group's prospects

The Group remains optimistic about its prospects over the next 12 months, supported by strong travel demand across its hotel portfolio in Malaysia and Hakuba, Japan.

In Malaysia, the hospitality sector continues to experience positive momentum, driven by increasing international arrivals, government-led tourism initiatives, and growing domestic travel demand and this is expected to further support occupancy rates and revenue per available room (RevPAR) across our Malaysian hotel portfolio. In Japan, our investment in Hakuba is well-positioned to benefit from the increasing appeal of Japan's winter tourism sector. Additionally, the depreciation of the Japanese yen continues to make Japan a more attractive travel destination, further supporting occupancy rates.

However, macroeconomic factors such as foreign exchange volatility and rising operational costs will require management to focus on realizing operational efficiencies and to adopt prudent cost management strategies.

23 Profit forecast

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

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

24 Profit/(Loss) before tax

	Quarter Ended		Year-to-Date Ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax for the period is arrived at after charging/(crediting):				
Auditors' remuneration				
- statutory audit	61	40	177	112
- non-statutory audit	5	5	5	5
Amortisation of intangible assets	5	8	29	46
Depreciation of property, plant and equipment	621	640	2,872	3,067
Depreciation of right-of-use assets	290	409	1,747	1,215
Employee benefits expense	3,754	4,199	13,482	12,871
Net unrealised (loss)/gain on foreign exchange translation	(292)	143	949	159
Net (reversal)/loss on impairment of:				
- intangible assets	(7)	-	(7)	-
- investment in a joint venture	-	2,958	-	2,958
- property, plant and equipment	(3,367)	(13)	(3,367)	(13)
- financial assets	17	-	17	-
- right-of-use assets	-	(1,644)	-	(1,644)
Interest expense on:				
- loans and borrowings	1,032	537	3,472	2,436
- lease liabilities	72	156	220	185
Rental income of premises	(56)	(55)	(257)	(187)
Interest income	(23)	(135)	(200)	(569)

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 31 December 2024.

25 Income tax expense

	Quarter Ended		Year-to-Date Ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- Current income tax	137	66	138	144
- Deferred tax	1,680	1,266	1,680	1,266
Total income tax expense	1,817	1,332	1,818	1,410

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 were lower due to the utilisation of tax losses carried forward from previous years and the share of results of associates and joint ventures being net of tax.

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

26 Dividend

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

27 Group Borrowings

The Group's borrowings are as follows:

	31-Dec-24	31-Dec-23
	RM'000	RM'000
Current		
Secured term loan	2,694	2,394
Secured revolving credit	37,500	30,208
	40,194	32,602
Non-current		
Secured term loan	23,210	14,777
Total borrowings	63,404	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/(loss) per ordinary share

	Quarter Ended		Year-to-Date Ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Profit/(loss) for the financial period attributable to owners of the Company (RM'000)	1,513	(3,921)	2,006	24,991
Weighted average number of ordinary shares in issue (units '000)	495,294	479,926	494,958	479,926
Basic and diluted earnings/(loss) per ordinary share (sen)	0.31	(0.82)	0.41	5.21

Date: 24 February 2025