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# corporate information

## DIRECTORS

Dato' Lim Kian Onn (Executive Chairman)  
Mr Oh Teik Khim  
Datin Sri Azlin binti Arshad  
Mr Gareth Lim Tze Xiang (Chief Executive Officer)  
En Akil Hassan bin Kalimullah  
Dato' Seri Kalimullah bin Masheerul Hassan  
(Alternate Director to En Akil Hassan bin Kalimullah)

## BOARD AUDIT & RISK MANAGEMENT COMMITTEE

Mr Oh Teik Khim (Chairman)  
Datin Sri Azlin binti Arshad  
En Akil Hassan bin Kalimullah

## NOMINATION AND REMUNERATION COMMITTEE

Datin Sri Azlin binti Arshad (Chairman)  
Mr Oh Teik Khim

## SECRETARIES

Ms Wong Choy Ling  
Ms Cynthia Gloria Louis  
Ms Chew Mei Ling

## AUDITORS

Messrs BDO PLT  
201906000013 (LLP0018825-LCA) & AF 0206  
Chartered Accountants  
Level 8, BDO @ Menara CenTARa  
360 Jalan Tuanku Abdul Rahman  
50100 Kuala Lumpur  
Tel : 03-2616 2888  
Fax : 03-2616 3190/3191

## SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel : 03-2783 9299  
Fax : 03-2783 9222  
Email : [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com)

## REGISTERED OFFICE

2nd Floor, West Wing, Bangunan ECM Libra  
8 Jalan Damansara Endah  
Damansara Heights  
50490 Kuala Lumpur  
Tel : 03-2632 9800  
Fax : 03-2096 1188  
Email : [GroupCommDL@ecmlibra.com](mailto:GroupCommDL@ecmlibra.com)

## BUSINESS ADDRESS

Ground Floor, East Wing, Bangunan ECM Libra  
8 Jalan Damansara Endah  
Damansara Heights  
50490 Kuala Lumpur  
Tel : 03-2632 9800  
Fax : 03-2096 1188

## WEBSITE

[www.ecmlibra.com](http://www.ecmlibra.com)

## LISTING

Main Market of Bursa Malaysia Securities Berhad

# directors' profile

## Dato' Lim Kian Onn

### Executive Chairman/Non-Independent

Dato' Lim Kian Onn, a Malaysian, male, aged 68, is a member of the Institute of Chartered Accountants in England & Wales and the Malaysian Institute of Accountants. He served his articleship with KMG Thomson McIntock in London and was a consultant with Andersen Consulting from 1981 to 1984. Between 1984 and 1993, Dato' Lim was with Hong Leong Group, Malaysia as an Executive Director in the stockbroking arm responsible for corporate finance, research and institutional sales. Dato' Lim founded the Libra Capital Group in 1994 and co-founded the ECM Libra Group in 2002.

Dato' Lim was appointed to the Board of Directors ("Board") of ECM Libra Group Berhad ("ECMLG") on 16 June 2006. Dato' Lim is currently the Executive Chairman of ECMLG, appointed as such from 1 February 2024. Dato' Lim attended all four Board meetings held during the financial year ended 31 December 2024.

Dato' Lim is also the non-executive Chairman of Plato Capital Limited, a company listed on the Stock Exchange of Singapore and a trustee of ECM Libra Foundation. Dato' Lim has substantial interest in ECMLG and is the father of Mr Gareth Lim Tze Xiang who is also a Director and Chief Executive Officer of ECMLG. Dato' Lim has no conflict of interest or potential conflict of interest, including interest in any competing business with ECMLG or its subsidiaries. Dato' Lim has no conviction for any offences within the past five years and has not been imposed with any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.

## Oh Teik Khim

### Independent Non-Executive

Mr Oh Teik Khim, a Malaysian, male, aged 70, is an Associate of the Institute of Chartered Accountants in England and Wales. He has more than thirty years of experience in finance and general management. He had been the Chief Operating Officer/Chief Financial Officer and Executive Director of Plato Capital Limited ("Plato"), a company listed on the Stock Exchange of Singapore, since 2001 and 2003 respectively before he retired in September 2019. Prior to joining Plato, Mr Oh served in various senior positions in the Hong Leong Group Malaysia.

Mr Oh was appointed to the Board of ECMLG on 2 July 2020. He is the Chairman of the Board Audit & Risk Management Committee and a member of the Nomination and Remuneration Committee of ECMLG. He attended all four Board meetings held during the financial year ended 31 December 2024.

Mr Oh does not hold any directorships in other public companies or listed issuers. He has no family relationship with any Director or major shareholder of ECMLG and has no conflict of interest or potential conflict of interest, including interest in any competing business with ECMLG or its subsidiaries. Mr Oh has no conviction for any offences within the past five years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

## directors' profile continued

### Datin Sri Azlin binti Arshad

#### Independent Non-Executive

Datin Sri Azlin binti Arshad, a Malaysian, female, aged 52, holds a Bachelor Degree in Accounting & Finance (Hons.) from University of Glamorgan (now known as University of South Wales), South Wales, the United Kingdom.

Currently, Datin Sri Azlin is the Chief Marketing Officer of FWD Takaful Berhad. She began her career in the Corporate Finance department of the then Amanah Merchant Bank Berhad (now known as Alliance Investment Bank Berhad) and later joined the then Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad). She left Maybank Investment Bank Berhad in 2009 to join ECM Libra Investment Bank Berhad as Head of Corporate Finance & Director, Investment Banking, before being appointed Deputy Chief Executive Officer in December 2010, a role she held until December 2012. She was subsequently appointed as the Group Chief Executive Officer of ECM Libra Financial Group Berhad (now known as ECMLG), a position she held until 31 July 2015.

Datin Sri Azlin subsequently held various senior positions, including Chief Operating Officer of NJOI, Customer Division at Astro Malaysia Holdings Berhad, and Vice President of the Industrial Development Division at Johor Corporation. She was also the Senior Vice President of PayTV, and Commercial Director and Acting Head of Astro Awani at Astro Malaysia Holdings Berhad, as well as the Chief Marketing Officer of Prudential BSN Takaful Berhad. Additionally, Datin Sri Azlin previously served as the Deputy Chairman of Syarikat Takaful Keluarga Malaysia Berhad and as a Director of QSR Holdings Berhad and Nestle (Malaysia) Berhad.

Datin Sri Azlin was appointed to the Board of ECMLG on 23 May 2023. She is the Chairman of the Nomination and Remuneration Committee and a member of the Board Audit & Risk Management Committee of ECMLG. Datin Sri Azlin attended all four Board meetings held during the financial year ended 31 December 2024.

Datin Sri Azlin does not hold any directorships in other public companies or listed issuers. She has no family relationship with any Director or major shareholder of ECMLG and has no conflict of interest or potential conflict of interest, including interest in any competing business with ECMLG or its subsidiaries. Datin Sri Azlin has no conviction for any offences within the past five years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

### Mr Gareth Lim Tze Xiang

#### Chief Executive Officer/Non-Independent

Mr Gareth Lim Tze Xiang, a Malaysian, male, aged 42, holds a Bachelor of Arts Degree in Economics from St. Catharine's College at the University of Cambridge.

Mr Gareth Lim was appointed to the Board of ECMLG on 4 July 2016. On 1 June 2020, he was appointed as Chief Executive Officer of ECMLG and re-designated as Executive Director. He attended three of the four Board meetings held during the financial year ended 31 December 2024.

Mr Gareth Lim is also the Chief Executive Officer of Plato Capital Limited Group ("Plato Group"). He joined Plato Group in September 2009 as Head of Investments, responsible for the formulation and implementation of Plato Group's overall investment strategy and became the Chief Executive Officer of Plato Group in November 2010. He is Chief Executive Officer of Ormond Group which houses Plato Group's hospitality assets and also Deputy Chairman of the Board of Governors of Epsom College in Malaysia. Mr Gareth Lim began his career as part of Morgan Stanley's mergers and acquisitions practice in Singapore.

Mr Gareth Lim is also an alternate director of Plato Capital Limited, a company listed on the Stock Exchange of Singapore. He is the son of Dato' Lim Kian Onn who is the Executive Chairman and a major shareholder of ECMLG. Mr Gareth Lim has no conflict of interest or potential conflict of interest, including interest in any competing business with ECMLG or its subsidiaries. He has no conviction for any offences within the past five years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

## directors' profile continued

### En Akil Hassan bin Kalimullah

#### Non-Independent Non-Executive

En Akil Hassan bin Kalimullah, a Malaysian, male, aged 36, holds a Bachelor of Science in Mathematics from University of Melbourne.

En Akil Hassan started his career in Hay Group, a boutique management consulting firm specialising in human capital solutions, as an Analyst. Having spent five years there, he managed to get involved in major transformation projects with notable GLCs including but not limited to Khazanah Nasional Berhad, Employee Provident Fund (EPF), Pemodalan Nasional Berhad (PNB), Malaysian Resources Corporation Berhad (MRCB) and many others. He specialises in HR analytics, Total Remuneration Strategy, Organisational Design and Strategic Workforce Planning. Currently he works as a Culture Manager in Oriental Interest Berhad, a property developer focused on residential development in the outskirts of Kuala Lumpur where he is responsible for establishing a culture that is in line with the company's growth aspirations.

En Akil Hassan was appointed to the Board of ECMLG on 1 January 2024. Prior to this appointment, he served as the Alternate Director to Dato' Seri Kalimullah bin Masheerul Hassan in ECMLG from 2019 until 2023. En Akil Hassan is the son of Dato' Seri Kalimullah bin Masheerul Hassan, who is currently his Alternate Director and a substantial shareholder of ECMLG. En Akil Hassan is a member of the Board Audit & Risk Management Committee of ECMLG. He attended all four Board meetings held during the financial year ended 31 December 2024.

En Akil Hassan does not hold any directorships in other public companies or listed issuers. He has no conflict of interest or potential conflict of interest, including interest in any competing business with ECMLG or its subsidiaries. En Akil Hassan has no conviction for any offences within the past five years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

### Dato' Seri Kalimullah bin Masheerul Hassan

#### (Alternate Director to En Akil Hassan bin Kalimullah)

#### Non-Independent Non-Executive

Dato' Seri Kalimullah bin Masheerul Hassan, a Malaysian, male, aged 67, began a career in journalism in 1979 before becoming a businessman in 1995. Since then, he has held positions in various Malaysian listed corporations. Dato' Seri Kalimullah was also tapped by the Government to serve on various Government agencies and boards, including as Chairman of the national news agency, Bernama, Deputy Chairman of the New Straits Times Press (M) Bhd, while continuing as Chief Executive Officer and Executive Chairman of ECM Libra Berhad, which he co-founded with two partners in 2002. He also served as a member of the National Unity Advisory Panel, the Multimedia Development Corporation (MDEC), the National Information Technology and various public-listed companies. He is now focusing on charity works undertaken by the ECM Libra Foundation which was set up and funded by him and his two partners, Dato' Chua Ming Huat and Dato' Lim Kian Onn.

Dato' Seri Kalimullah was appointed as Alternate Director to his son, En Akil Hassan bin Kalimullah, on 1 January 2024. Dato' Seri Kalimullah was previously the Chairman of the Board of ECMLG, a position he held from 2006 until 2023.

Dato' Seri Kalimullah is Chairman of the ECM Libra Foundation Board of Trustees and a trustee of UTAR Education Foundation. He is a substantial shareholder of ECMLG and has no family relationship with the other major shareholders of ECMLG. Dato' Seri Kalimullah has no conflict of interest or potential conflict of interest, including interest in any competing business with ECMLG or its subsidiaries. Dato' Seri Kalimullah has never had any conviction for any offences and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

# key senior management's profile

## Mr Gareth Lim Tze Xiang

### Chief Executive Officer

Details of Mr Gareth Lim Tze Xiang are disclosed in the Directors' profile on page 5.

## Navinderjeet Singh a/l Naranjan Singh

### Chief Financial Officer

Mr Navinderjeet Singh a/l Naranjan Singh, a Malaysian, male, aged 37, holds a Postgraduate Diploma in Finance from Massey University, New Zealand and a Degree in Bachelor of Commerce in Accounting & Finance from University of Auckland, New Zealand. Mr Navinderjeet Singh is a member of the Chartered Accountants Australia and New Zealand.

Mr Navinderjeet Singh was appointed as the Chief Financial Officer of ECM Libra Group Berhad ("ECMLG") on 10 September 2020. Prior to Mr Navinderjeet Singh's current appointment, he was the Chief Executive Officer of Tune Hotels Group. Mr Navinderjeet Singh has over seventeen years of working experience, seven of which were with Tune Hotels Group. During the course of Mr Navinderjeet Singh's employment at Tune Hotels Group, he has held several senior management positions where he was involved in heading the finance, operations and commercial functions of Tune Hotels Group. Mr Navinderjeet Singh also has experience in corporate finance, auditing and investment banking. Mr Navinderjeet Singh sits on the board of Plato Capital Limited, a company listed on the Stock Exchange of Singapore.

Mr Navinderjeet Singh has no family relationship with any Director or major shareholder of ECMLG and has no conflict of interest or potential conflict of interest, including interest in any competing business with ECMLG or its subsidiaries. He has no conviction for any offences within the past five years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.



# board audit & risk management committee report

## Constitution

The Board Audit & Risk Management Committee ("BARMC") was established on 28 June 2006 by the Board of Directors ("Board").

## Composition

The members of the BARMC during the financial year ended 31 December 2024 ("FY2024") were:

Chairman : Mr Oh Teik Khim  
(Independent Non-Executive Director)

Members : Datin Sri Azlin binti Arshad  
(Independent Non-Executive Director)

En Akil Hassan bin Kalimullah  
(Non-Independent Non-Executive Director)  
(Appointed as a member on 6 June 2024)

En Mahadzir bin Azizan  
(Non-Independent Non-Executive Director)  
(Ceased being a member following his retirement as a Director at the conclusion of the Nineteenth Annual General Meeting held on 6 June 2024)

The BARMC comprises three (3) members who are Non-Executive Directors, with a majority being independent. The BARMC Chairman, Mr Oh Teik Khim is an Associate of the Institute of Chartered Accountants in England and Wales. Accordingly, the composition of the BARMC meets the requirements of paragraphs 15.09(1) and 15.09(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements of Bursa Securities").

## Functions, Duties and Responsibilities of the BARMC

The key functions, duties and responsibilities of the BARMC are set out in its terms of reference ("TOR") which include, among others, the following:

- (i) to review and approve the internal and statutory audit plans and the audit reports, and evaluate internal controls, including risk management and compliance matters;
- (ii) to review the quarterly interim financial statements and year-end financial statements of the Company and the Group;
- (iii) to review related party transactions and conflict of interest situations that arose, persist or may arise within the companies in the Group; and
- (iv) to review the appointment/re-appointment of the external auditors and their fees, and the scope, competency and resources of the internal audit function.

The TOR of the BARMC is reviewed annually and made available on the Company's website at [www.ecmlibra.com](http://www.ecmlibra.com) under the Investor Relations section.

## Meetings

The BARMC meets at least four (4) times per financial year, with additional meetings convened as necessary. During FY2024, four (4) BARMC meetings were held and the attendance details of the BARMC members are as follows:

Members	No. of meetings attended
Mr Oh Teik Khim	4/4
Datin Sri Azlin binti Arshad	4/4
En Akil Hassan bin Kalimullah (Appointed as a member on 6 June 2024)	2/2
En Mahadzir bin Azizan (Ceased being a member on 6 June 2024)	2/2

# board audit & risk management committee report continued

## Meetings (continued)

The Chairman of the BARMC, after each meeting, reported significant matters deliberated to the Board, along with key recommendations for the Board's consideration and approval. The minutes of each BARMC meeting were tabled for confirmation at the following meeting before being presented to the Board for notation.

## Summary of Activities

During FY2024, the BARMC carried out the following activities :

### 1. Financial Reporting

The BARMC reviewed the interim and year-end financial statements of the Company and the Group ("Financial Statements") before presenting them to the Board for approval and subsequent release to Bursa Securities. When reviewing the Financial Statements, the BARMC ensured true and fair reporting, the reliability of the financial information presented and compliance with the requirements of the Companies Act 2016, Malaysian Financial Reporting Standards, IFRS Accounting Standards and the Listing Requirements of Bursa Securities.

### 2. External Audit

The BARMC discussed the audit results for the year-end financial statements of the Company and the Group for the financial year ended 31 December 2023 ("FY2023") with the external auditors, Messrs BDO PLT ("BDO"). The BARMC also reviewed and deliberated with BDO on the key audit matters outlined in the independent auditors' report of the financial statements for FY2023.

The BARMC assessed BDO's performance, suitability and independence for their re-appointment as external auditors for FY2024, considering feedback from management and the criteria outlined in the External Auditors Assessment Policy. These criteria included, among other factors, the adequacy of BDO's resources to conduct the audit, the level and quality of service provided, the appropriateness of BDO's fees in relation to service quality, communication between BDO and management and the competence, knowledge, experience and independence of advice provided by the engagement partner. Additionally, the BARMC considered information presented in the BDO's Transparency Report, including audit quality measures to uphold audit standards and manage risks, as well as audit quality indicators reflecting BDO's overall audit quality. Based on the assessment, the BARMC was satisfied that BDO met the criteria for re-appointment as external auditors of the Company for FY2024. Accordingly, the BARMC proposed their re-appointment to the Board for consideration and recommendation to the shareholders for approval at the Nineteenth Annual General Meeting held on 6 June 2024. BDO's re-appointment as external auditors was subsequently approved by the shareholders at the meeting.

The BARMC deliberated with BDO on their scope of work and audit plan for the audit of the year-end financial statements of the Company and the Group for FY2024 ("Audit for FY2024"). The discussion covered, among other aspects, areas of audit emphasis, the timeline for completion, deliverables, key dates, the proposed audit fee and the audit scope. BDO confirmed to the BARMC that they were independent in accordance with the independence requirements set out in the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and had complied with the relevant ethical requirements for the Audit for FY2024. Following deliberation, the BARMC approved the audit plan and recommended BDO's proposed audit fees to the Board for approval.

The BARMC received updates from BDO, particularly regarding Malaysia's phased adoption of the IFRS Sustainability Disclosure Standards, which the Company is required to adopt for the financial reporting starting in 2026.

During FY2024, the BARMC held private sessions with BDO on 21 February 2024 and 21 November 2024, without the presence of the other Directors and management.

# board audit & risk management committee report continued

## Summary of Activities (continued)

### 3. Internal Audit

The BARMC reviewed and approved the internal audit plan and fees for FY2024 proposed by Messrs Crowe Governance Sdn Bhd ("Crowe Governance"), an independent outsourced internal auditors. When reviewing the internal audit plan, the BARMC ensured the adequacy of the scope and coverage of internal audits on the Group's activities and operations before granting approval. The BARMC also assessed whether Crowe Governance allocated sufficient time and resources to perform the audit effectively.

The BARMC reviewed the internal audit reports presented by Crowe Governance, which included audit findings, recommendations for improvement, assessments of internal control adequacy and effectiveness and management's responses. The BARMC ensured that management took satisfactory corrective actions within the agreed timeline to address audit findings.

The BARMC held a private session with Crowe Governance on 21 February 2024, without the presence of the other Directors and management.

### 4. Related Party Transactions and Conflict of Interest

The BARMC reviewed related party transactions entered into by the Group and instances of conflict of interest, if any, that arose or may arise within the Group on a quarterly basis to ensure that these transactions were carried out in the normal course of business and at arm's length.

### 5. Risk Management

The BARMC oversees the establishment of a robust risk management framework. During FY2024, the BARMC reviewed risk management reports on a quarterly basis. These reports covered the assessments and management of various risks, including but not limited to regulatory compliance, operational, financial, legal, cyber and corruption risks that could impact the Group's day-to-day business operations and activities. When reviewing the risk management reports and deliberating with management, the BARMC ensured that adequate internal control measures and mitigating factors were in place to effectively manage the risks encountered by the Group.

### 6. Whistleblowing, Corruption and Bribery

The BARMC reviewed the quarterly report from the Group Head of People/Compliance Officer on complaints received against any personnel within the Group related to suspected wrongdoing, bribery and corrupt activities. The BARMC noted that no complaints were reported in FY2024. The BARMC ensured that controls were in place to prevent and detect wrongdoing, bribery, and corrupt activities within the Group.

### 7. Other Duties

- (i) The BARMC reviewed the Board Audit & Risk Management Committee Report and the Statement on Risk Management and Internal Control to ensure compliance with relevant reporting requirements before recommending them to the Board for approval and inclusion in the Company's Annual Report.
- (ii) The BARMC reviewed and updated its TOR to ensure compliance with the Listing Requirements of Bursa Securities and in line with relevant practices in the Malaysian Code on Corporate Governance. The updated TOR was then recommended to the Board for approval.
- (iii) The BARMC reviewed the updates made to the Anti-Bribery and Corruption Policy before recommending them to the Board for approval.
- (iv) The BARMC reviewed the engagement of BDO affiliates for non-audit services to the joint ventures of the Company to ensure that BDO's objectivity and independence as the Company's external auditors were not compromised. As part of this review, BDO provided written confirmation to the BARMC that its independence would not be impaired by the provision of non-audit services.

# board audit & risk management committee report continued

## Summary of Activities (continued)

The BARMC members conducted an annual assessment of the performance of individual members and the BARMC as a whole for FY2024. The assessment results were tabled to the BARMC for notation and subsequently presented to the Nomination and Remuneration Committee ("NRC") and the Board for review. Both the NRC and the Board were satisfied that the BARMC and its members had effectively discharged their functions, duties and responsibilities in accordance with the BARMC's TOR.

## Internal Audit Function

The internal audit function of the Group has been outsourced to Crowe Governance, an independent internal audit service provider that reports directly to the BARMC.

During FY2024, Crowe Governance conducted an internal audit review of the procurement to payment process for a joint venture of the Company, Ormond Lifestyle Services Sdn Bhd. This review was carried out in accordance with the internal audit plan approved by the BARMC for FY2024.

Crowe Governance also conducted a follow-up review on the status of management's action plan implemented in response to the previous audit of sales, billing, collection and credit control for Epsom College in Malaysia ("Epsom College"). Epsom College operates under Epsom College Malaysia Sdn Bhd, a wholly-owned subsidiary of Educ8 Group Sdn Bhd ("Educ8"), while Educ8 is an associate company of the Company.

In discharging their role, Crowe Governance:

- walked through the business processes with the respective process owners to gain an understanding of the processes and identified key internal controls via interviews, observations and verification of supporting source documentation.
- performed a system of controls evaluation on high-risk areas within the business processes, including identifying business risks, benchmarking the existing control system and identifying design inadequacies, implementation lapses and process improvements.
- reviewed the overall control environment in areas with significant implementation lapses.
- reported to the BARMC on the outcomes of the audits, along with management's action plan to address identified audit issues and the status of its implementation. This included highlighting key control weaknesses, areas for improvement, and recommended corrective measures, as well as assessing the adequacy and effectiveness of the implemented actions.

The above work conducted by Crowe Governance has enabled the BARMC to effectively execute its oversight function and form an informed opinion on the adequacy and effectiveness of management's measures in ensuring that the Group's internal control systems are in place to achieve its objectives, ensure compliance and safeguard its assets and stakeholders' interests.

The cost incurred for the internal audit function for FY2024 amounted to RM15,160.

This Report was approved by the Board on 22 April 2025.

# corporate governance overview statement

The Board of Directors ("Board") of ECM Libra Group Berhad ("ECMLG" or "Company") is committed to managing the Company and its subsidiaries ("Group") in line with the corporate governance practices outlined in the Malaysian Code on Corporate Governance ("Code"). The Board believes that corporate accountability complements sound business practices which help facilitate the achievement of the Company's goals and objectives. In preparing this statement, the Board is pleased to report that the Company has applied the principles and complied with the practices set out the Code, except where stated otherwise. The detailed application of each practice during the financial year ended 31 December 2024 ("FY2024") is disclosed in the Corporate Governance Report, available on the Company's website, [www.ecmlibra.com](http://www.ecmlibra.com), under the Investor Relations section.

## PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS

### I. Board Responsibilities

The Company is led by a proactive Board with a blend of strong management and entrepreneurial skills, supported by Independent Directors who bring diverse training and experience to the Board. The Board is primarily responsible for building a sustainable business and setting the Group's goals, strategies and organisational policies. In formulating these goals and strategies, the Board remains mindful of the importance of business sustainability and ensures that particular attention is given to promote sustainability. Additionally, the Board oversees the Group's businesses, ensures that effective control systems are in place and regularly reviews and evaluates them for adequacy and integrity.

The Board has established the Board Charter that sets out its functions, roles and responsibilities, as well as those of individual Directors. It also defines the Board's authority and includes a formal schedule of matters reserved for the Board's purview. The Board is guided by the Board Charter in carrying out its duties and responsibilities. The Board Charter is available on the Company's website at [www.ecmlibra.com](http://www.ecmlibra.com) in the dedicated Investor Relations section and is reviewed at least once a year. It is also updated as necessary to align with changes in regulatory requirements, the needs of the Company and the business environment.

The Board has established the Board Committees to assist in discharging its duties, with each Board Committee having its own specific terms of reference. Each Board Committee conducts in-depth deliberation on the issues delegated to it before tabling its recommendations to the Board.

As at FY2024, the Board Committees comprised the following:

1. Board Audit & Risk Management Committee ("BARMC"); and
2. Nomination and Remuneration Committee ("NRC").

The terms of reference of the Board Committees are set out in Appendices I and II of the Board Charter.

To ensure checks and balances as well as an objective review by the Board, the Chairman of the Board does not sit on any Board Committees or participate in their meetings. During FY2024, the Chairman of the Board was neither invited to nor attended any Board Committee meetings.

The positions of Chairman of the Board and Chief Executive Officer of ECMLG are held by different individuals to ensure a balance of power and authority. The Chairman of the Board leads the Board in fulfilling its responsibilities and overseeing management, while the Chief Executive Officer is responsible for managing the Group's business activities. The Chairman of the Board presides over all Board meetings, leads and facilitates discussions and ensures the effective contribution of all Directors. Meanwhile, the Chief Executive Officer is accountable to the Board and responsible for driving the Group's overall business growth while providing direction for the implementation of strategies, policies and business plans approved by the Board. All matters not specifically reserved for the Board and necessary for the Group's day-to-day operations are delegated to the Chief Executive Officer and senior management. The Chief Executive Officer reports to the Board and provides updates at each Board meeting on the Group's business, financial, governance and operational matters. The responsibilities of the Chairman of the Board and the Chief Executive Officer are set out in the Board Charter.

# corporate governance overview statement

## continued

### PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### I. Board Responsibilities (continued)

To ensure the efficient management of the Group, the Board meets quarterly and additionally as required, with a formal schedule of matters specifically reserved for its deliberation and decision. During FY2024, four (4) Board meetings were held, and all the Directors who held office during the financial year complied with the Board meeting attendance requirements as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements of Bursa Securities"). The record of each Director's attendance is as follows:

Directors	No. of meetings attended
Dato' Lim Kian Onn	4/4
Mr Oh Teik Khim	4/4
Datin Sri Azlin binti Arshad	4/4
Mr Gareth Lim Tze Xiang	3/4
En Akil Hassan bin Kalimullah (Appointed on 1 January 2024)	4/4
En Mahadzir bin Azizan (Retired at the conclusion of the Nineteenth Annual General Meeting ("19th AGM") held on 6 June 2024)	2/2

The Board collectively reviews and considers all corporate proposals prior to implementation, ensuring that decisions are made after careful deliberation and are put to vote accordingly. Directors are regularly updated on the Group's affairs during Board meetings and have unrestricted access to all relevant information regarding the Group's activities. This access is further facilitated through direct and regular interactions with senior management, who are obliged to provide the Board with complete, well-focused, adequate and timely information. Where necessary, the Board may also seek advice from independent professional advisers at the Company's expense. The decision to seek such independent advice is discussed and made collectively by the Board when the need arises. These arrangements enable the Board members to discharge their duties and responsibilities competently and in an informed manner.

Board members receive a notice setting out the meeting agenda, along with comprehensive Board papers, at least five (5) days before the Board meeting. These Board papers serve as the primary source of information for Directors, and senior management is responsible for providing sufficient, accurate and relevant supporting details. The Chairman of the Board, with the assistance of the Company Secretaries, ensures the integrity of the information provided by senior management and the timely distribution of the Board papers. The Board discourages the late submission or distribution of Board papers, especially when they involve complex matters.

Upon the conclusion of each meeting, the minutes are circulated to the Board members in a timely manner before the next meeting. The Board ensures that the meeting proceedings, including instances where Board members abstain from deliberation or voting, any dissenting views expressed and decisions made, are accurately recorded. The minutes are then reviewed and confirmed by the Board as a correct record of the proceedings.

All the members of the Board have access to the advice and support of suitably qualified and competent Company Secretaries. The Company Secretaries play an important advisory role, serving as sources of information and guidance to the Board on procedural and statutory requirements that may affect the Company and the Group. The Company Secretaries keep the Board updated on any material changes in law and regulatory developments and advise the Board on the necessary actions to ensure compliance with regulatory requirements for both the Company and the Group.

The Directors are aware of their responsibilities and commit sufficient time to fulfilling them. Each Board member holds no more than five (5) directorships in public listed companies in accordance with the Listing Requirements of Bursa Securities, to ensure their commitment, resources and time are adequately focused on the Company's affairs. The meeting schedule for the upcoming financial year is provided to the Directors in advance, before the end of the current financial year, allowing them to plan their schedules accordingly and allocate sufficient time to fulfilling their duties and responsibilities.

# corporate governance overview statement

## continued

### PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### I. Board Responsibilities (continued)

All the Directors of the Company have completed the Mandatory Accreditation Programme (“MAP”) Part I in relation to a Director’s roles, duties and liabilities as required under the Listing Requirements of Bursa Securities. The Directors receive briefings and updates on the Group’s businesses, operations, risk management, internal controls, finance and relevant legislation, rules and regulations. They are encouraged to attend courses, briefings and seminars to stay abreast of industry developments, regulatory updates or changes and to enhance their skills and knowledge. The NRC oversees continuing education programmes in areas that could strengthen the Directors’ contributions to the Board. During the financial year, the Directors were regularly informed of available training programmes related to corporate governance, risk management, internal control, sustainability, regulatory developments, as well as business trends. With the assistance of the Company Secretaries, the Directors registered for and attended the training programmes of their choice, including the MAP Part II: Leading for Impact (LIP) which focuses on sustainability and the related roles of a Director and is mandatory under the Listing Requirements of Bursa Securities.

During the financial year under review, the Board members participated in the following training courses and briefings to stay updated on the latest developments and enhance their skills and knowledge:

Directors	Courses
Dato’ Lim Kian Onn	Bursa’s Sustainability Reporting Requirements – Recent Developments Affecting Your Business
Mr Oh Teik Khim	LHDN E-invoicing in Malaysia: Navigating Tax, Compliance & IT Processes
	Highlights from the EY Global Integrity Report 2024: How can trust survive without integrity?
	Handling Misconduct & Carrying Out A Domestic Inquiry
	Anti-Money Laundering & Counter Financing of Terrorism (AML/CFT) Masterclass
	MAP Part II: Leading for Impact (LIP)
Datin Sri Azlin binti Arshad	FWD – Securities Awareness Training
	Annual Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Course
	Code of Ethics and Business Conduct Course
	Anti-Bribery and Corruption Foundation Course
	2023 InfoSec Handbook Signoff
	Anti-Fraud Course
	Inside Information Disclosure Course
	Corporate Training on Enhancing Management Competency in Anti-Money Laundering Compliance: A Strategic Training Program for Effective Risk Management
	FWDT Orientation Programme
	Cybersecurity Awareness Training
Mr Gareth Lim Tze Xiang	Malaysia Budget 2025: what companies need to know
En Akil Hassan bin Kalimullah	Coaching Foundation Program
	MAP Part II: Leading for Impact (LIP)
Dato’ Seri Kalimullah bin Masheerul Hassan (Alternate Director to En Akil Hassan bin Kalimullah)	MAP Part II: Leading for Impact (LIP)

Board members have also devoted time to non-structured continuing professional development by reading articles on topics relevant to the Group’s businesses.



# corporate governance overview statement

## continued

### PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### I. Board Responsibilities (continued)

The Board establishes the Group's core values and upholds proper standards to ensure the Group operates with integrity and complies with relevant rules and regulations. The Board has established the Directors' Code of Conduct and Ethics ("Directors' Code"), which delineates the fundamental guiding principles and standards applicable to the Group's Directors. The Directors' Code also outlines measures governing the Board's daily conduct on matters such as conflicts of interest, insider trading, giving and receiving of gifts, bribery and corruption, competition, anti-money laundering and other relevant areas. As per the Directors' Code, the Directors shall immediately disclose all interests, whether direct or indirect, actual or potential, with the Group in accordance with the procedures outlined in the Companies Act 2016, the Listing Requirements of Bursa Securities and other relevant laws. Where necessary, the Directors concerned shall abstain from deliberation and decision making on such matters. The Directors' Code has been incorporated into the Board Charter and is available on the Company's website, [www.ecmlibra.com](http://www.ecmlibra.com), under the Investor Relations section. Additionally, the Board's conduct is also governed by the Company's Constitution and applicable laws and regulations in Malaysia.

The Board also adheres to the principles set out in the Code of Ethics for Company Directors issued by the Companies Commission of Malaysia, which have been embedded in and form part of the Directors' Code. The Code of Ethics for Company Directors provides guidance on standards of conduct, prudent business practices and ethical behaviour for directors, with its key points highlighted below:

1. Should ensure at all times that the company is properly managed and effectively controlled;
2. Should stay abreast of the affairs of the company and be kept informed of the company's compliance with the relevant legislation and contractual requirements;
3. Should disclose immediately all contractual interests whether directly or indirectly with the company;
4. Should at all times act with utmost good faith towards the company in any transaction and to act honestly and responsibly in the exercise of his/her powers in discharging his/her duties; and
5. Relationship with shareholders, employees, creditors and customers:
  - (i) should be conscious of the interest of shareholders, employees, creditors and customers of the company;
  - (ii) should at all times promote professionalism and improve the competency of management and employees; and
  - (iii) should ensure adequate safety measures and provide proper protection to workers and employees at the workplace.

The Group has implemented the Code of Business Conduct & Ethics which must be observed by all employees, including the Board. The Code of Business Conduct & Ethics is published on the Group's intranet and is accessible to all employees. In addition, the Board has established the Anti-Bribery and Corruption Policy and the Gift and Hospitality Policy, which outline the responsibilities of Directors and employees in upholding the Group's zero-tolerance stance on bribery and corruption. All Directors and employees are required to adhere to these policies, which are available on the Group's intranet and the Company's website.

The Board has also implemented the Whistle Blowing Policy to help the Group minimise, discourage, detect and prevent any form of unlawful, unethical, non-compliant or questionable practices. The Board has entrusted the BARMC with overseeing its implementation. The policy is accessible via the Group's intranet and the Company's website. Employees are encouraged to report in good faith if they become aware of any wrongdoing, malpractice or corporate misconduct that has been, is being, or is likely to be committed within the Group. Upon receiving a report and conducting appropriate verification, the BARMC will decide on the next course of action.

Setting the tone from the top, the Board is accountable for ensuring that sustainability is integrated into the Group's strategic direction and operations. The strategic management of material sustainability matters is led and driven by the Chief Executive Officer, with progress and key developments escalated to the Board accordingly. The Chief Executive Officer, together with senior management, conducts monthly meetings with hotel managers and heads of departments to review and make executive decisions on material issues and business strategies, including economic, environmental and social ("EES") related matters. Each hotel manager and head of department is accountable for sustainability matters within their respective functional areas.

The Board receives periodic updates from the Chief Executive Officer during Board meetings on key sustainability issues relevant to the Group and its business, including climate-related risks and opportunities. In addition, the Board stays informed of evolving sustainability developments and regulatory requirements through updates received from Bursa Securities via the Company Secretaries.



# corporate governance overview statement

## continued

### PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### I. Board Responsibilities (continued)

The NRC undertakes an annual assessment of the Board's effectiveness, which includes evaluating the Board's role in addressing the Group's material sustainability risks and opportunities. For senior management, elements of EES metrics form part of the key performance indicators used in their performance appraisals. These EES metrics include, among others, hotel ratings, customer feedback and regulatory compliance.

The Board approves the Sustainability Statement, which forms part of the Company's Annual Report. The Annual Report, accessible via the Company's website under the Investor Relations section, enables both internal and external stakeholders to stay informed about the Company's sustainability strategies, priorities, targets and performance against these targets.

#### II. Board Composition

The Board aims to maintain a diverse mix of expertise, skills, competencies, personalities and attributes among its members to ensure a comprehensive range of perspectives and experiences, leading to enhanced decision making. Board members shall be individuals of high calibre and integrity who can dedicate sufficient time to fulfilling their duties.

The Board upholds a policy of non-discrimination based on gender, ethnicity and age for its members. Specific diversity targets in these areas will be established only when necessary and in the best interest of the Company. The Board recognises the contributions that women can bring to the Board and acknowledges the requirement under the Listing Requirements of Bursa Securities to have at least one (1) female Director. With Datin Sri Azlin binti Arshad serving on the Board, the Company meets this mandate. As at FY2024, the Board comprised four (4) male members and one (1) female member, with ages ranging from 35 to 70. Of these, 40% were Bumiputera and 60% were Chinese.

The Board currently comprises five (5) Directors, including two (2) Independent Directors. All Directors hold non-executive positions, except for Dato' Lim Kian Onn and Mr Gareth Lim Tze Xiang, who serve as Executive Chairman and Chief Executive Officer respectively. There is a clear division of responsibilities between the Chairman of the Board and the Chief Executive Officer, with Independent Directors providing oversight to ensure a balanced distribution of authority and power within the Board. The Board's broad spectrum of knowledge, skills and experience further strengthen its leadership, which is essential for effective stewardship of the Group.

The Board recognises the importance and contribution of its two (2) Independent Directors, who bring objectivity, impartiality and independent judgment to Board deliberations. They exercise their judgement freely and without conflicts of interest and are independent of management of the Company. There are no potential conflicts that could impair their independence. Their presence ensures adequate checks and balances to safeguard shareholders' interests. The Board is cognisant of the Code's recommendation to have a majority of independent directors and will continuously assess its composition and size to meet the Group's needs. Directors engage in healthy discussions, freely expressing and debating their views to ensure diverse perspectives are considered. They abstain from deliberation and decision making on matters where they have a conflict of interest. The Board operates in a manner that ensures the Directors exercise independent judgement and its decisions serve the best interests of the Company and shareholders. Additionally, shareholders' grievances may be directed to the Chairman of the BARMC, an Independent Director. The Board has exercised its judgement and concluded that the current composition of five (5) Directors, including two (2) Independent Directors, appropriately protects the shareholders' interest.

The Board reviews the tenure of Directors and believes that continued directorship provides stability and valuable insight into the Group. As mandated by the Company's Constitution, at least one-third ( $\frac{1}{3}$ ) of the Directors must retire by rotation at each annual general meeting, ensuring that all Directors retiring at least once every three (3) years. Additionally, any Director appointed by the Board must stand for re-election at the next annual general meeting following the Directors' appointment. The Directors' re-election is subject to shareholders' approval at the meeting. The Board reviews the tenure of Independent Directors and has established the Policy on Tenure of Independent Directors, capping their service at twelve (12) years. This aligns with the Listing Requirements of Bursa Securities, which limit an independent director's tenure to a cumulative twelve (12) years in a listed issuer and its group of companies. In line with Practice 5.3 of the Code, if the Board intends to retain an Independent Director who has served in the same capacity beyond nine (9) years, it will provide justification and seek annual shareholders' approval through a two-tier voting process as outlined in the Guidance to Practice 5.3 of the Code.

# corporate governance overview statement

## continued

### PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### II. Board Composition (continued)

The NRC's responsibilities in assisting the Board on nomination matters, as guided by its key terms of reference, include the following:

1. Assessing and recommending new nominees to the Board, re-appointment of retiring Directors as well as appointment of Directors to fill seats on the Board Committees;
2. Assessing the effectiveness of the Board and the Board Committees;
3. Reviewing the required mix of skills, experience and other qualities that Directors should bring to the Board;
4. Assessing the independence of Independent Directors based on the criteria established by the NRC in line with the Listing Requirements of Bursa Securities, the Policy on Tenure of Independent Directors and recommendations in Exhibit 8 of the Corporate Governance Guide: Towards Boardroom Excellence (2nd Edition) issued by Bursa Securities;
5. Assessing and recommending to the Board the appointment of Executive Director and Chief Executive Officer, overseeing the succession for Board members and Chief Executive Officer and evaluating the performance of Executive Director, Chief Executive Officer and other key senior management of the Group; and
6. Facilitating board induction by providing annual report and board induction manual and overseeing continuing education programmes to be provided to Board members in areas that would strengthen their contribution to the Board.

The terms of reference of the NRC are published on the Company's website. They are reviewed at least once a year and updated as necessary to reflect regulatory changes and changes in the Company's circumstances which may affect the responsibilities of the NRC.

During FY2024, the NRC comprised the following members:

- Datin Sri Azlin binti Arshad (Chairman)
- Mr Oh Teik Khim
- En Mahadzir bin Azizan (Ceased being a member following his retirement as a Director at the conclusion of the 19th AGM held on 6 June 2024)

The NRC currently comprises two (2) members, both of whom are Independent Non-Executive Directors.

The Chairman of the NRC, an Independent Non-Executive Director, leads the recruitment of candidates for Board members and key senior management. She also oversees the annual assessment of the effectiveness of the Board and Board Committees, as well as the performance of individual Directors.

The NRC meets at least once in each financial year, with additional meetings called as and when necessary. The Chairman of the NRC reports to the Board on the proceedings after each meeting, covering all matters within its duties and responsibilities. The minutes of the NRC meeting are tabled to the Board for notation. During FY2024, one (1) NRC meeting was held, with full attendance by all the members.

Below is a summary of the key activities undertaken by the NRC in discharging its duties related to nomination matters during FY2024:

1. Evaluated the performance of the Board and Board Committees with regard to their structure, operations, roles and responsibilities;
2. Assessed the qualifications, skills, experience, contributions, performance, fitness and propriety, calibre and personality of individual Directors;
3. Evaluated the independence of Independent Directors;
4. Assessed the re-election of retiring Directors at the 19th AGM;
5. Assessed the appointment of Executive Chairman;
6. Assessed the appointment of a new member to the BARMC;
7. Assessed the performance of key senior management;
8. Reviewed the terms of reference of the NRC;
9. Reviewed the proposed revisions to the Directors' Fit and Proper Policy; and
10. Made relevant training programmes available to the Directors on a regular basis.

# corporate governance overview statement

## continued

### PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### II. Board Composition (continued)

The Board has established the Directors' Fit and Proper Policy, which is available on the Company's website, [www.ecmlibra.com](http://www.ecmlibra.com), under the Investor Relations section. The Directors' Fit and Proper Policy outlines the fit and proper criteria for the appointment of Directors to the Boards of the Company and the Group and the re-election of retiring Directors. It serves as a guide for the NRC and the Board in reviewing and assessing individuals for Board appointments, as well as Directors seeking re-election. The Policy undergoes periodic review and updates as necessary to ensure its relevance, appropriateness and effectiveness.

The annual assessment of the effectiveness of the Board and Board Committees is conducted through an Evaluation Form, which includes questions on their structure, operations, roles and responsibilities, as well as the role and responsibilities of the Chairman of the Board. Each member of the NRC completes the Evaluation Form, which is then retained by the Company Secretaries. The findings are compiled and presented to the NRC for discussion. Subsequently, reports containing the NRC's views and recommendations are prepared and presented to the Board for consideration. The effectiveness of the Board and Board Committees is assessed based on factors such as composition, diversity of skills and experience, meeting administration and processes, quality of decision making, contribution and commitment.

In the annual assessment of individual Directors, the NRC reviews their qualifications, skills and experience to ensure the Board possesses an appropriate mix of skills and competencies to effectively discharge its duties and meet the Group's business needs. The NRC evaluates each Director's performance, contribution, fitness, propriety, calibre and personality to determine whether they remain fit and proper to continue serving on the Board. The assessment is conducted through the Directors'/Key Senior Management Officers' Evaluation Form, which contains structured questions aligned with the aforementioned criteria. When assessing an individual Director's performance, contribution, fitness, propriety, calibre and personality, the NRC considers various factors, including their competency, capabilities, probity, personal integrity, reputation, participation in and contribution to Board and Board Committees meetings, level of time commitment and other relevant aspects. The level of time commitment of individual Directors is evaluated based on their attendance at Board and Board Committee meetings, the number of directorships held in public listed companies and their participation in continuing training programme and/or non-structured continuing professional development, such as reading articles relevant to the Group's businesses. Following the assessment, the NRC deliberates and reports the outcome, along with its views and recommendations to the Board for consideration.

The NRC conducts an annual assessment of Independent Directors' independence based on criteria aligned with the Listing Requirements of Bursa Securities, the Policy on Tenure of Independent Directors and the recommendations in Exhibit 8 of the Corporate Governance Guide: Towards Boardroom Excellence (2nd Edition) issued by Bursa Securities. This assessment ensures that Independent Directors continue to provide independent and objective views during Board and Board Committees deliberations and decision making while acting in the best interests of the Company. Each Independent Director completes the Independent Directors' Self-Assessment Form prescribed by the NRC, with the results compiled and tabled for the NRC's deliberation before presenting its views and recommendations to the Board for consideration.

The NRC obtains the consent of retiring Directors for their re-election at the annual general meeting and conducts a bankruptcy search before assessing their suitability for re-election. It then reviews the results of the annual assessment of individual Directors and conducts a fit and proper assessment on the retiring Directors in accordance with the Directors' Fit and Proper Policy. In evaluating the retiring Directors, the NRC considers various factors, including their skills, experience, performance and contributions at Board and Board Committee meetings, as well as their probity, integrity and level of time commitment in discharging their duties. These criteria for re-election are outlined in the Directors' Fit and Proper Policy. Following the assessment, the NRC reports its views and recommendations on the re-election of retiring Directors to the Board for consideration. The retiring Directors shall abstain from deliberations and voting on their re-election at both the NRC and Board meetings, as applicable.

# corporate governance overview statement

## continued

### PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### II. Board Composition (continued)

For the appointment of a new Director, candidates are selected through recommendations from Directors or external parties, including the Company's contacts in related industries, finance, legal and accounting professions. The NRC may also engage independent recruitment firms to identify suitable and qualified candidates. In assessing a candidate's suitability for appointment, the NRC conducts a fit and proper assessment in accordance with the Directors' Fit and Proper Policy. Each NRC member completes the Directors'/Key Senior Management Officers' Evaluation Form, which includes structured questions related to the candidate's fitness and propriety. The NRC considers various factors, including the candidate's qualifications, skills, knowledge, experience, competency and attributes that contribute to the Board's overall mix of expertise. Additionally, the candidate's capabilities, personal and financial integrity, probity, relevant past performance or track record, reputation, time commitment, potential contributions to the Board and the Group, and other relevant character qualities are also evaluated. A bankruptcy search is also conducted as part of the fit and proper assessment. For the appointment of a new Independent Director, the assessment criteria align with the annual independence assessment of the existing Independent Directors. Notably, a politically active candidate will not be proposed as a nominee for a Director position. A candidate identified for appointment must complete a fit and proper declaration in the form prescribed by the NRC, including any existing or potential conflicts of interest that could affect his/her role as a Director. The NRC deliberates on the results of the assessment and submits its views and recommendations to the Board for approval. The abovementioned criteria are also applied in the fit and proper assessment of appointment of a Chief Executive Officer.

The NRC evaluates the performance of the Executive Director, Chief Executive Officer and other key senior management of the Group based on their contributions, commitment and achievement of targets against key performance indicators.

For the financial year under review, the NRC assessed the performance of the Board and Board Committees, as well as the qualifications, skills, experience, performance, contribution, fitness, propriety, calibre and personality of individual Directors. The NRC was satisfied that expectations had been met. The NRC also assessed the independence of Independent Directors based on the established criteria and was satisfied with the results. Additionally, the NRC evaluated the performance of the Executive Chairman and the Executive Director/Chief Executive Officer for the financial year under review and confirmed that both were fit and proper for their respective positions. The Board concurred with the results of the NRC's assessments conducted above.

On 1 January 2024, En Akil Hassan bin Kalimullah was appointed as a Non-Executive Director while Dato' Seri Kalimullah bin Masheerul Hassan was appointed as his Alternate Director. Dato' Seri Kalimullah bin Masheerul Hassan had previously served as the Chairman of the Board, a position he held until 31 December 2023, during which En Akil Hassan bin Kalimullah served as his Alternate Director. Prior to their appointments to their current positions, the NRC conducted an assessment of their qualifications, skills, experience, capabilities, personal and financial integrity, probity and relevant past performance. The assessment confirmed that both En Akil Hassan bin Kalimullah and Dato' Seri Kalimullah bin Masheerul Hassan met the fit and proper criteria outlined in the Directors' Fit and Proper Policy. Based on this evaluation, the NRC recommended their appointments to the Board for approval. During the financial year, the NRC also assessed the appointments of the Executive Chairman and a new member to the BARMC. The NRC was satisfied with both assessments and recommended the appointments for the Board's approval.

During the financial year, the NRC reviewed the skills, experience, performance, contribution, probity and integrity and level of time commitment of Datin Sri Azlin binti Arshad and En Akil Hassan bin Kalimullah, who were subject to retirement and eligible for re-election at the 19th AGM pursuant to the Company's Constitution. Both the retiring Directors met the fit and proper criteria set out in the Directors' Fit and Proper Policy and were deemed suitable for re-election. The NRC accordingly recommended their re-election to the Board for consideration.

#### III. Remuneration

The NRC is also responsible for assessing and recommending to the Board the remuneration of Directors and key senior management, as well as performance bonuses and salary increments for the Group's employees. The NRC members and Board members shall abstain from deliberating and voting on their own remuneration.

# corporate governance overview statement

## continued

### PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### III. Remuneration (continued)

The Board has established the remuneration policy for Directors and key senior management ("Remuneration Policy"), outlining the framework and procedures for determining their remuneration. The NRC is guided by the Remuneration Policy when assessing the remuneration of Directors and key senior management. The Remuneration Policy is available on the Company's website at [www.ecmlibra.com](http://www.ecmlibra.com) under the Investor Relations section and is reviewed at least once a year to ensure its continued relevance and effectiveness.

The remuneration framework entails an annual performance review against key performance indicators to assess performance and determine rewards for the Executive Director and key senior management. It is designed to attract, motivate and retain the right employees with emphasis placed on the Group's financial performance, as well as individual performance, experience, scope of work and responsibilities. The remuneration package for the Executive Director and key senior management comprises salary, a defined contribution plan, monetary incentives and other fringe benefits.

For Non-Executive Directors, remuneration is commensurate with their experience and level of responsibilities. Their remuneration comprises annual Directors' fees, an allowance of RM1,000 per Board and Board Committee meeting attended, medical coverage and other claimable benefits. The remuneration of Non-Executive Directors is reviewed annually and subject to shareholders' approval at the annual general meeting.

The details of the remuneration received or receivable by the Directors of ECMLG from the Group and the Company for FY2024 are set out below:

	Group					Company				
	Salaries	Bonus	Director fees	Other emoluments <sup>1</sup>	Total	Salaries	Bonus	Director fees	Other emoluments <sup>1</sup>	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Executive Directors</b>										
Dato' Lim Kian Onn <sup>2</sup>	-	-	46	4	50	-	-	46	4	50
Mr Gareth Lim Tze Xiang <sup>3</sup>	1,020	357	-	165	1,542	516	357	-	105	978
	1,020	357	46	169	1,592	516	357	46	109	1,028
<b>Non-Executive Directors</b>										
Dato' Lim Kian Onn <sup>2</sup>	-	-	3	-	3	-	-	3	-	3
Mr Oh Teik Khim	-	-	52	9	61	-	-	52	9	61
Datin Sri Azlin binti Arshad	-	-	47	9	56	-	-	47	9	56
Akil Hassan bin Kalimullah <sup>4</sup>	-	-	39	6	45	-	-	39	6	45
En Mahadzir bin Azizan <sup>5</sup>	-	-	21	5	26	-	-	21	5	26
	-	-	162	29	191	-	-	162	29	191
<b>Total Directors' Remuneration</b>	<b>1,020</b>	<b>357</b>	<b>208</b>	<b>198</b>	<b>1,783</b>	<b>516</b>	<b>357</b>	<b>208</b>	<b>138</b>	<b>1,219</b>

Notes:

- "Other emoluments" represent the Group's and the Company's contributions to the Employees Provident Fund for Mr Gareth Lim Tze Xiang and allowances for Dato' Lim Kian Onn and the Non-Executive Directors.
- Appointed and re-designated as Executive Chairman on 1 February 2024.
- Holds the positions of Executive Director and Chief Executive Officer.
- Appointed as a Director on 1 January 2024.
- Retired as a Director on 6 June 2024.

# corporate governance overview statement

## continued

### PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### III. Remuneration (continued)

The remuneration of the senior management of the Group (not including Executive Directors) for FY2024 is set out below:

Range of remuneration	Senior management
RM950,001 to RM1,000,000	1
<b>Total</b>	<b>1</b>

### PRINCIPAL B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### I. Audit Committee

The BARMC of the Company was established on 28 June 2006 and currently comprises a majority of Independent Directors. The positions of Chairman of the Board and Chairman of the BARMC are held by two different Directors. The roles and responsibilities of both Chairmen are clearly separated to ensure objectivity in the decision making processes of both the Board and the BARMC. The Chairman of the Board is not a member of the BARMC and none of the members of the BARMC is a former partner of the Company's external audit firm ("Former Audit Partner"). The Board takes cognizance of Practice 9.2 of the Code and shall consider the appointment of a Former Audit Partner as a BARMC member only after he/she has observed the three (3) year cooling off period. In line with the Code, this practice has been incorporated into the terms of reference of the BARMC.

The Board, through the BARMC, maintains an appropriate and transparent relationship with the external auditors. At the 19th AGM held on 6 June 2024, the shareholders approved the re-appointment of Messrs BDO PLT ("BDO") as the external auditors of the Company for FY2024. Its tenure shall lapse at the conclusion of the forthcoming 20th Annual General Meeting. Prior to BDO's re-appointment, the BARMC assessed its suitability, objectivity and independence based on the criteria outlined in the External Auditors Assessment Policy. BDO confirmed its compliance with the relevant ethical requirements, including those related to independence in auditing the financial statements of the Company and the Group for FY2024. The BARMC also considered the information presented in the BDO's Annual Transparency Report as part of its assessment. Based on the results of the assessment and feedback from management, the BARMC was satisfied that BDO met the necessary criteria for re-appointment as external auditors of the Company for FY2024. The BARMC then recommended BDO's re-appointment to the Board for consideration, which was subsequently presented to the shareholders for approval at the 19th AGM.

Contracts for the provision of non-audit services will not be entered into with the external auditors if a conflict of interest exists or if the services to be performed falls within the scope of internal auditors. The BARMC will assess and review the appointment of external auditors for non-audit services in accordance with the principles and criteria set out in the External Auditors Assessment Policy before recommending it to the Board for approval. Additionally, the BARMC will ensure that the provision of non-audit services by the external auditors does not compromise their independent judgement or create a conflict with their duties as statutory auditors.

The members of the BARMC are kept abreast of relevant developments in accounting standards, practices and regulations by the Chief Financial Officer and external auditors. All the BARMC members are capable of understanding matters within the purview of the BARMC, including the financial reporting process.

#### II. Risk Management and Internal Control Framework

The Statement on Risk Management and Internal Control, as set out on pages 24 to 26 of the Annual Report, provides an overview of risk management and the state of internal controls within the Group. It outlines the features of the risk management and internal control framework, as well as its adequacy and effectiveness.



# corporate governance overview statement

## continued

### **PRINCIPAL B: EFFECTIVE AUDIT AND RISK MANAGEMENT** (continued)

#### **II. Risk Management and Internal Control Framework** (continued)

The internal audit function of the Group has been outsourced to Messrs Crowe Governance Sdn Bhd, an independent internal audit service provider ("Internal Auditors"), who reports directly to the BARMC. The BARMC relies on the support of the Internal Auditors to ensure the internal audit function remains effective and operates independently. During the financial year, the BARMC reviewed and approved the internal audit plan. Based on this plan, the Internal Auditors scheduled and conducted internal audit reviews and subsequently provided the BARMC with reports detailing the outcomes of the reviews, their recommendations and the actions taken by management to address any identified lapses.

The internal audit personnel are not related to any of the Directors of the Company and have no conflicts of interest with ECMLG.

### **PRINCIPAL C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

#### **I. Engagement with Stakeholders**

The Company is committed to providing all stakeholders with timely and equitable access to comprehensive and accurate material information, ensuring compliance with the disclosure requirements as set out in the Listing Requirements of Bursa Securities and other applicable laws. In line with this commitment and to uphold transparency and accountability, material corporate disclosures are deliberated by the Board before being released to the public.

The Company's website, [www.ecmlibra.com](http://www.ecmlibra.com), serves as the main communication channel for reaching shareholders and the general public. To ensure transparency and timely dissemination of corporate disclosures, all information released to Bursa Securities, including the Company's Annual Report, quarterly financial results, corporate announcements, circulars to shareholders, the Board Charter, Directors' Code, terms of reference for Board Committees, minutes of general meetings and other corporate information are made available in the dedicated Investor Relations section of the Company's website. Stakeholders who wish to provide feedback, request further details, or share their views may contact the Company via the published contact details, including the email address [GroupCommDL@ecmlibra.com](mailto:GroupCommDL@ecmlibra.com). All correspondences, views and feedback received will be attended to by the Company Secretaries or escalated to management or the Board for an appropriate response. If necessary, management may also arrange meetings with potential investors or analysts. The Board has designated the Company Secretaries as the primary liaison persons for shareholders requiring assistance on matters affecting their interests. The Company Secretaries can be contacted via [GroupCommDL@ecmlibra.com](mailto:GroupCommDL@ecmlibra.com) or other contact details published on the Company's website. The Company also engages with its employees through periodic town hall meetings, where it shares its goals, values and key updates about the Group. Employees are encouraged to provide feedback and raise work-related or staff welfare concerns either before the meeting (via a dedicated link ) or during the meeting. Any concerns or questions raised are addressed by the Chief Executive Officer and Senior management at the town hall meeting. The Board believes that all these communication arrangements effectively meet the needs of all stakeholders.

#### **II. Conduct of General Meetings**

The Company's annual general meeting serves as the primary forum for dialogue with shareholders. The notice of annual general meeting is made available to shareholders at least twenty-eight (28) days before the meeting as described in Practice 13.1 of the Code. It is also published in the press, on the Company's website and publicly announced via Bursa Securities. The Board, with the assistance of the Company Secretaries, ensures that the notice of the annual general meeting provides shareholders with sufficient information on the resolutions to be discussed and decided at the meeting. The date of the annual general meeting for the ensuing financial year is communicated to the Directors in advance, before the end of the current financial year, allowing the Directors to plan their schedules accordingly and ensuring their availability to attend the meeting. The full attendance of the Board at the annual general meeting provides shareholders with the opportunity to engage with each Director and raise issues for the Board to clarify and elaborate on. Additionally, the Chairmen of the BARMC and the NRC will be present to address shareholders' queries regarding their respective committees' activities. This ensures that shareholders have sufficient information to make well-informed voting decisions at the annual general meeting.

# corporate governance overview statement

## continued

### PRINCIPAL C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (continued)

#### II. Conduct of General Meetings (continued)

Shareholders are encouraged to attend the annual general meeting to engage with the Board, participate in the question-and-answer session and vote on all resolutions set out in the notice of meeting. Shareholders who are unable to attend the annual general meeting are encouraged to appoint a proxy or proxies (not more than two (2)) to attend, speak and vote on their behalf.

The Company held its 19th AGM on 6 June 2024 at a venue accessible by public transportation. The notice of the 19th AGM was issued on 26 April 2024, at least twenty-eight (28) days before the meeting date. The resolutions tabled at the 19th AGM were voted on by way of a poll. The shareholders and proxies were briefed on the voting procedures by the poll administrator prior to the voting and an independent scrutineer was appointed to validate the votes cast. The poll results were announced by the Chairman at the meeting and made public via Bursa Securities. Within thirty (30) business days after the conclusion of the 19th AGM, the minutes of the meeting detailing the proceedings, matters discussed and poll results for the resolutions tabled, were made available to the shareholders on the Company's website in the dedicated Investor Relations section.

This Statement was approved by the Board on 22 April 2025.



# statement on risk management and internal control

## Responsibility

The Board of Directors ("Board") is responsible for managing the risks of the Group and its system of internal control, as well as reviewing its adequacy and integrity. The Board recognises that the Group's system of risk management and internal control is designed to manage and minimise the risk of failure to achieve the Group's objectives. Hence, it is able to provide only reasonable and not absolute assurance against a material misstatement of management and financial information or against financial losses and fraud. This on-going process has been in place during the financial year under review and up to the date of approval of the Statement on Risk Management and Internal Control for inclusion in the Annual Report.

## Key Processes

There is an on-going process for identifying, evaluating and managing the significant risks faced by the Group, and this process is reviewed by the Board and accords with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

The Board has appointed the Board Audit & Risk Management Committee ("BARMC") to examine the effectiveness of the Group's risk management policies, processes and infrastructure established to manage various types of risks and to ensure an effective internal audit function. This is accomplished through the Chief Financial Officer, who undertakes the risk management function, and the independent outsourced internal auditors ("Internal Auditors"), who undertake the internal audit function for the Group. The focus is on areas of priority identified through risk assessment and in accordance with the plans approved by the BARMC. In the process of risk identification and evaluation, a "bottom-up" approach is adopted. Specific risks are identified by the respective business/operating units and self-assessed with guidance from the Chief Financial Officer in the identification, evaluation, quantification, monitoring and management of such risks undertaken by the Group as a whole. The regular risk assessment exercise using the bottom-up approach promotes risk awareness and facilitates effective control and management of potential risks for the Group, as risk identification, evaluation and mitigation are reported to the Chief Financial Officer for review and reporting to top management and the BARMC, for high-level direction and management, where applicable.

The Chief Financial Officer undertakes the risk management function of the Group and reports to the BARMC. In identifying risks, the Chief Financial Officer covers regulatory compliance, operational, financial, legal and cyber risks, among others. The BARMC reviews the Risk Management Framework and Risk Management Procedure Manual applicable to the Group before recommending them to the Board for approval. The Risk Management Framework and Risk Management Procedure Manual are subject to periodic review, or whenever there are any material changes in regulatory requirements and the business environment. The Risk Management Framework outlines the approach and management structure in the Group toward risk management. It further provides for a general framework for the methodologies and processes adopted by the Group in identifying, monitoring and reporting risks. Likewise, the Risk Management Procedure Manual lays out the procedures in the Group's approach towards risk management. The Risk Management Framework encompasses the following:

1. Identifying the full spectrum of risks, including potential risks; segregating controllable risks from uncontrollable risks, and identifying causes for the risk occurrences;
2. Assessing risk severity and probability, and combining estimates of severity and probability in the context of existing control measures;
3. Comparing the risk exposures to the entity's risk appetite and identifying those risk exposures deemed unacceptable;
4. Identifying risk mitigation actions; instituting on-going reviews of risk and controlling its effectiveness as the business and environment changes, with tighter monitoring in areas of greatest change and risk, and assessing the quality and appropriateness of mitigation actions; and
5. Providing timely exception and periodic reports to facilitate informed risk management decisions.

The BARMC reviews periodic reports from the Chief Financial Officer on risk management related to the business and activities of the Group to ensure proper management of risks and appropriate measures are taken on a timely basis to mitigate any identified weaknesses in the control environment.

# statement on risk management and internal control continued

## Key Processes (continued)

In carrying out its responsibilities, the BARMC relies on the support of the Chief Financial Officer and the Internal Auditors who report directly to the BARMC, in providing assurance on the adequacy and effectiveness of internal controls. The Chief Financial Officer provides the BARMC with periodic reports pertaining to compliance with internal risk management policies and parameters, as well as compliance with relevant regulatory and statutory requirements. The Internal Auditors conduct internal audit reviews and provide the BARMC with reports highlighting the outcome of the review on the adequacy and effectiveness of internal controls, as well as reporting on management action taken to redress lapses, if any, and to enhance the systems of internal control.

The framework of the Group's system of internal control and key procedures include:

- a management structure with clearly defined lines of responsibility and appropriate levels of delegation to govern the Group's business activities, consistent with the Group's overall business objectives and risk appetite, and subject to adequate risk management and internal controls;
- clear definitions of limits of authority covering, inter alia, day-to-day operations, credit limits, investment and capital expenditure. The limits of authority have been approved by the Board and implemented to ensure compliance with control procedures and limits;
- key functions such as finance, credit control, human resources and legal matters are centrally controlled. Internal control measures such as segregation of duties, independent checks, segmented system access controls and multi-tier authorisation processes are implemented to ensure that these key functions operate within the control environment;
- the management determines the applicability of risk monitoring and reporting procedures and is responsible for identifying and evaluating significant risks applicable to their areas of business and operation, together with designing and operating suitable internal controls. Each business and support unit undertakes periodic self-assessment to identify and assess the effectiveness of the controls put in place for all material activities, processes and systems to manage the identified risks. The undertaking of self-assessment serves as an early warning tool to drive appropriate management action before the risks materialise into losses;
- policies and procedures with embedded internal controls are documented in a series of Policies and Procedures that are subject to periodic review for updates regarding changes in operational processes or regulatory requirements. The business and support units in the Group are guided by the Policies and Procedures in performing their duties to ensure compliance with internal controls and relevant laws and regulations;
- corporate values, which emphasize ethical behaviour and quality services, are formalised into a Code of Conduct as outlined in the Group's Employee Handbook and the Board Charter. The Code of Conduct provides guidance to the Directors and employees of the Group on the expected moral and ethical behaviour in carrying out their duties; and
- updates relating to regulatory requirements/guidelines from Bursa Malaysia Securities Berhad, Securities Commission Malaysia and other regulatory bodies are circulated to the relevant employees of the Group in a timely manner to ensure compliance of the Group's activities with the relevant regulatory requirements.

The Group's Whistle Blowing Policy governs the reporting and investigation of allegations of suspected improper/unethical activities, violations of laws, regulations, internal policies, procedures, guidelines and code of ethics, as well as whistle blower protection. The Whistle Blowing Policy is incorporated into the Employee Handbook and accessible to the employees of the Group. The BARMC has been entrusted by the Board with overseeing the application of the Whistle Blowing Policy for the Group.

The Group's Anti-Bribery and Corruption Policy and Gift and Hospitality Policy are in place as control measures to ensure that Directors and all employees are well aware of their responsibilities regarding observing and upholding the Group's zero-tolerance position on bribery and corruption and abiding by the said policies. The Anti-Bribery and Corruption Policy and Gift and Hospitality Policy are available on the intranet and website of the Company and accessible to all employees of the Group.

On a yearly basis, all the business units within the Group draw up their business plans and budgets for the Board's approval and their performance is tracked on a monthly basis as part of the overall management of business risk.

# statement on risk management and internal control continued

## Key Processes (continued)

As required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report. Based on their limited assurance procedures performed and evidence obtained, nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Control is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the Statement on Risk Management and Internal Control factually inaccurate.

## Conclusion

The Board confirms that there is an on-going process that has been in place throughout the financial year ended 31 December 2024 for identifying, evaluating and managing significant risks faced by the Group. The Board has reviewed the adequacy and effectiveness of the risk management and internal control system within the Group for the financial year with the support of the Chief Financial Officer and Internal Auditors. From the review, no significant control weaknesses that have resulted in any material loss to the Group were identified during the financial year under review. The Board has received assurance from the Chief Executive Officer and Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively in all material aspects.

The Board is of the view that the Group's risk management and internal control system is adequate and sufficient, taking into consideration the on-going processes in place for identifying, evaluating and managing significant risks faced by the Group, as well as the assurance from the management. Furthermore, the Board has considered material developments up to the date of approval of this Statement on Risk Management and Internal Control for inclusion in the Annual Report. The Board opines that the risk management and internal control system provides reasonable assurance that the structure and operation of controls are appropriate for the activities of the Group, thus safeguarding the assets and interests of stakeholders of the Group, and enabling the Group to achieve its objectives.

This Statement was approved by the Board on 22 April 2025.

# chairman's statement

Dear Shareholders,

The past year has presented a challenging macroeconomic backdrop, marked by elevated operating costs, persistent inflationary pressures, and supply chain disruptions across several key markets. Despite these headwinds, ECM Libra Group Berhad (the "Company" and together with its subsidiaries, the "Group") has remained disciplined and forward-looking, executing on its long-term strategy to grow its portfolio across both the hospitality and education sectors.

For the financial year ended 31 December 2024 ("FY2024"), the Group's revenue grew by 17% to RM43.36 million, driven primarily by continued demand in our hospitality segment. However, net profit declined to RM2.01 million, compared to RM24.99 million in the previous financial year ended 31 December 2023 ("FY2023"), mainly due to the absence of a one-off gain recorded in FY2023 from our associate's disposal of shares in TYK Capital Sdn Bhd. Excluding this non-recurring item, the Group's core operations showed an encouraging improvement, reflecting the underlying strength of our business model and operating platforms.

In line with our strategic focus, the Group expanded its hospitality portfolio with the acquisitions of two notable operating assets: the Tune Hotel Liverpool in the United Kingdom in November 2023 and the Shakespeare Hotel in Hakuba, Japan in August 2024. These additions bring the Group's total hotel portfolio to 1,636 keys across domestic and international markets. While the newly acquired properties did not contribute materially to profitability in this financial year due to their recent acquisition and associated ramp-up costs, they represent significant long-term growth potential. In particular, the Hakuba property offers compelling synergies with our education portfolio, providing a strategic base to deliver residential holiday camps and enrichment programmes for students in a destination that is increasingly popular with regional families.

The Group also secured long-term extensions to several key lease and concession agreements, reinforcing the Group's asset stability and operational runway. Notably, we extended our concession agreements with Malaysia Airports for our KLIA2 and Aeropolis properties by 35 years to 2069, demonstrating our ongoing confidence in travel-related infrastructure and our strong institutional relationships. Furthermore, we extended the leases for our Chow Kit's hospitality properties to 99 years, further underpinning our hospitality platform with long-duration tenure.

Across our portfolio, our domestic and overseas hotels achieved average occupancy rates of 79%, with average room rates improving to approximately RM150 per night. These figures reflect steady and resilient demand, and we remain focused on enhancing guest satisfaction, brand positioning, and revenue optimisation.

We also continued to place a strong emphasis on service quality and brand excellence. In 2024, The Chow Kit – an Ormond Hotel was once again named Malaysia's Best Boutique Hotel 2024 by the World Travel Awards, while Tune Hotel KLIA2 was recognised as Asia's Leading Airport Hotel 2024. Furthermore, all our Malaysian hotels were ranked within the top 10% of TripAdvisor listings in their respective cities - an achievement that reflects the dedication and professionalism of our hospitality teams in delivering consistently exceptional guest experiences.

In the education segment, the Group holds its interest in Epsom College in Malaysia through an investment in Educ8 Group Sdn Bhd ("Educ8 Group"). Epsom College in Malaysia continues to demonstrate strong momentum, with growing enrolments and enhanced residential demand. To support this growth, additional boarding houses have been developed on campus to expand capacity and enhance the student experience.

In FY2024, the Group recorded a share of profit from Educ8 Group of RM1.42 million, compared to RM1.81 million in FY2023. This decrease is attributable primarily to the inclusion of one-off gains of RM4.50 million from the recognition of deferred tax assets in FY2023. Excluding this non-recurring contribution, underlying profitability remains steady, and the education platform continues to build momentum.

In parallel, Educ8 Group is actively pursuing regional expansion opportunities. Most notably, Educ8 Group recently acquired 12 acres of land in Kwasa Damansara, Kuala Lumpur, with plans to develop a new Epsom-branded day school, extending our reach into the fast-growing metropolitan education market and further diversifying our educational offering.

Looking forward, the Group remains cautiously optimistic. We are well-positioned to pursue selective growth while maintaining financial discipline. We will continue to focus on deepening cross-sector value creation - leveraging the strengths of our hospitality and education platforms in locations such as Japan and Southeast Asia to deliver unique, high-impact offerings. We remain focused on long-term value creation and building a resilient, forward-looking business across sectors and geographies.

# chairman's statement

## continued

### Corporate Social Responsibility

The ECM Libra Foundation (the "Foundation"), funded by the founding partners Dato' Seri Kalimullah bin Masheerul Hassan and Dato' Lim Kian Onn, has remained unwavering in its commitment to corporate social responsibility ("CSR").

In FY2024, with a continued focus on providing access to education for the underserved and underprivileged, the Foundation expanded its educational initiatives, which have been ongoing since 2004.

The Foundation co-sponsored the Malaysia Teacher Prize 2024, organised by Pemimpin GSL for the second consecutive year. This event highlights the dedication and achievements of outstanding educators, while fostering a community of top performers committed to promoting best teaching practices across the nation.

For the 10th year running, the Foundation supported free English and Bahasa Malaysia tuition classes, as well as coding programs, for 13 rural primary schools in Kampar. These programs were conducted by University Tunku Abdul Rahman's Soft Skills Department and volunteers, aiming to boost students' confidence in language use. The year concluded with a graduation program in November 2024, where 301 students showcased their achievements in language proficiency and Scratch programming.

A new partnership was formed with the Starfish Malaysia Foundation ("SMF") in Sabah, aligning with shared goals of increasing access to education. SMF operates five hostels that provide food, lodging, transportation and tuition support to approximately 200 students from remote villages, enabling them to attend primary and secondary schools. The Foundation's contribution supported hostel maintenance, furniture and bedding, as well as the purchase of a new transport van for the students.

The Foundation also provided funding to Good Shepard Service to sustain their Enuma Lab for Literacy program. This initiative, using teacher-guided yet self-driven touchpads, targets students struggling with literacy. It benefited around 500 students across 12 schools, contributing significantly to literacy recovery in the region.

The annual SPARK Youth Camp was held again, bringing together 60 students from across all the states in Malaysia for a week-long leadership program in collaboration with Leaderonomics' MAD Movement. The camp aimed to nurture leadership skills in youths aged 14 to 16 while fostering unity among Malaysians from diverse backgrounds.

Continuing its partnership with the Global Peace Foundation, the Foundation sponsored year-long educational activities for Orang Asli children in Pahang, including:

- Mobile School: weekly lessons in selected villages.
- Youth Empowerment: workshops for secondary school students at Sekolah Muadzam Jaya to build leadership, motivation, teamwork and communication skills.

In Melaka, the Foundation supported Light of Shalom by sponsoring a tuition program for secondary school students preparing for their SPM examinations. It also contributed towards furniture for boarding facilities housing students from remote villages.

Vocational training was also a focus area. The Foundation sponsored 10 young Orang Asli women at the Vocational Training Opportunity Centre, operated by YWCA. The training covered culinary arts, fashion design, and hairdressing, equipping them with essential skills for future careers.

The Foundation also supported the Juhuk Pananei (Knowledge Tree) program by MyReaders in Selangor and Pahang. This initiative focused on four villages, offering literacy remediation training to community teachers and providing English and Bahasa Malaysia learning aids, along with teacher and learner support.

In 2024, the Foundation continued its sponsorship of Teach For Malaysia, supporting the recruitment and training of Fellows posted to remote and rural government schools to uplift educational standards.

At the tertiary level, the Foundation continued to assist B40 school leavers in their pursuit of higher education through interest-free student loans and scholarships.

Throughout FY2024, the Foundation has exemplified its strong commitment to CSR by empowering communities through educational opportunities. These initiatives have made a significant and lasting impact, fostering growth and offering meaningful opportunities to marginalized communities. The Foundation looks forward to continuing its mission in the years ahead.

# chairman's statement

## continued

### **Appreciation**

On behalf of the Board, I would like to express our sincere appreciation to our employees, management, partners, and stakeholders for their continued commitment and trust. I would also like to extend our appreciation to Encik Mahadzir bin Azizan, who retired from the Board in FY2024. His guidance and contributions over the years have been invaluable, and we thank him for his dedicated service to the Group.

### **Dato' Lim Kian Onn**

Executive Chairman

# management discussion and analysis

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

ECM Libra Group Berhad (the "Company") and its subsidiaries (together referred to as the "Group") remain strategically focused on delivering financial growth through its three business segments:

- Hospitality - hotel ownership, management and operations of hotels and restaurant, as well as investment in hospitality related businesses through joint ventures.
- Investment holding - general investments and corporate related activities.
- Structured financing - structured lending and financial-related services.

As at 31 December 2024 ("FY2024"), the Group owns and operates seven (7) hotels, namely:

- Tune Hotel Georgetown Penang
- Tune Hotel Kota Kinabalu
- Tune Hotel KLIA Aeropolis
- Tune Hotel Danga Bay Johor
- The Chow Kit - an Ormond Hotel
- Momo's Kuala Lumpur
- Tune Hotel Liverpool

The Group also holds a 50% equity interest in OHG Services Sdn Bhd ("OHGSB") and Ormond Lifestyle Services Sdn Bhd, which respectively manage and operate Tune Hotel KLIA2 and its food and beverage operations. In FY2024, a wholly-owned subsidiary of OHGSB acquired Shakespeare Hotel in Hakuba, Japan, further expanding the Group's international footprint and strengthening its presence in key leisure travel markets.

The Group's hospitality brands - Ormond, Momo's and Tune – continue to cater to the growing demand for short-stay business, leisure and weekend travel, driven by the resurgence in tourism and business activities.

## MATERIAL ACQUISITIONS IN FY2024

### Acquisition of Leasehold Land in Desaru, Johor

As part of the Group's ongoing efforts to enhance its hospitality and real estate investments, ECM Libra Beachfront Sdn Bhd, an indirect wholly-owned subsidiary of the Company, completed the acquisition of a 44,427 square metres leasehold land in Desaru, Johor for a cash consideration of RM19.81 million on 17 October 2024 ("Acquisition of Leasehold Land").

### Acquisition of Shakespeare Hotel, Hakuba, Japan

On 7 August 2024, OHG Japan (One) Pte Ltd, an indirect 50%-owned joint venture company, acquired Peace Craft Co., Ltd., which owns the Shakespeare Hotel in Hakuba, Japan, for JPY580.00 million (approximately RM17.69 million). This acquisition provides the Group with direct exposure to Japan's growing tourism industry, particularly within the premium ski and winter holiday market, and enhances its portfolio of international hospitality assets.

## REVIEW OF FINANCIAL RESULTS

### Overall Finance Performance

The Group recorded a 17% increase in revenue to RM43.36 million in FY2024, compared to RM37.03 million in the previous financial year ended 31 December 2023 ("FY2023"). This growth was primarily driven by the continued recovery in travel demand and higher occupancy rates in the hospitality segment.

However, net profit decreased to RM2.01 million in FY2024, compared to RM24.99 million in FY2023. The decrease was primarily due to the absence of a one-off share of profit from the disposal of shares in TYK Capital Sdn Bhd by the Company's 30%-owned associate, Positive Carry Sdn Bhd, which was recorded in the previous year. Excluding this non-recurring item, the Group's underlying operational performance improved, particularly in its hospitality segment, reflecting better revenue generation and improved cost efficiency.

# management discussion and analysis

## continued

### REVIEW OF FINANCIAL RESULTS (continued)

#### Segmental Performance

The breakdown of the Group's revenue and net profit/(loss) by segments is as follows:

	FY2024		FY2023	
	Revenue RM'000	Net profit/ (loss) RM'000	Revenue RM'000	Net profit/ (loss) RM'000
Hospitality	43,233	4,827	36,581	(393)
Investment holding	107	(2,824)	354	25,369
Structured financing	20	3	90	15
Elimination	(4)	-	-	-
Total	43,356	2,006	37,025	24,991

#### Hospitality

The hospitality segment continued to be the Group's main revenue contributor, recording an 18% increase in revenue to RM43.23 million, compared to RM36.58 million in FY2023. The increase was mainly supported by higher occupancy rates, improved average room rates, and ongoing cost management efforts.

Average occupancy across the Group's hotel portfolio reached 79%, reflecting a steady recovery in both domestic and international travel. This positive trend was complemented by more effective pricing strategies, resulting in a revenue per available room (RevPAR) of RM119, a 14% improvement year-on-year.

The segment's profitability also improved, with profit before tax increasing to RM6.64 million, compared to RM0.91 million in FY2023. This was largely driven by cost-control measures, operational efficiencies, and revenue optimisation efforts. In addition, the reversal of impairment losses on other assets amounting to RM3.37 million contributed positively to the segment's financial performance, reflecting a recovery in asset value.

#### Investment holding

The investment holding segment recorded a net loss of RM2.82 million in FY2024, a significant contrast to the net profit of RM25.37 million in FY2023. This was primarily due to the lower share of profit from associates and joint ventures of RM1.41 million in FY2024. The share of profit in FY2023 mainly generated from the one-off disposal of shares in TYK Capital Sdn Bhd by the Company's 30%-owned associate, Positive Carry Sdn Bhd.

#### Structured financing

The structured financing segment recorded a profit of RM3,000 in FY2024 (FY2023: RM15,000). The decrease was primarily attributed to lower interest income.

### REVIEW OF FINANCIAL CONDITION

#### Liquidity and Capital Resources

On 10 January 2024, the Company issued 15,368,000 new ordinary shares at RM0.2053 per share via a private placement, raising RM3.16 million for working capital purposes.

As at 31 December 2024, the Group's shareholders' funds stood at RM192.19 million (FY2023: RM190.04 million), translating to RM0.39 per ordinary share (FY2023: RM0.40 per ordinary share). The increase in the Group's shareholders' funds was primarily contributed by the issuance of new ordinary shares, profit recorded for the year, and offset by foreign exchange losses on translation of investment in foreign operations.

Cash and bank balances and deposits with licensed financial institutions totaled RM5.76 million in FY2024 (FY2023: RM12.11 million). As at 31 December 2024, the cash and bank balances are forecasted to be adequate to cover operational and funding commitments for the financial year ending 31 December 2025 barring any unforeseen material repercussions.



# management discussion and analysis

## continued

### REVIEW OF FINANCIAL CONDITION (continued)

#### Assets

As at 31 December 2024, the total assets of the Group stood at RM272.82 million, representing an increase of RM25.06 million from RM247.76 million a year ago. This increase is primarily attributed to the Acquisition of Leasehold Land.

#### Liabilities

As at 31 December 2024, the total liabilities of the Group increased from RM57.72 million to RM80.63 million, primarily due to the drawdown of loans and borrowings of RM19.24 million to partially fund the Acquisition of Leasehold Land.

#### Capital Commitments

There were no significant capital commitments as at 31 December 2024.

#### Dividend

Given prevailing market uncertainties and capital allocation priorities, no dividend payment is contemplated for FY2024.

### ANTICIPATED RISKS

#### Competition Risk

The hospitality sector remains highly competitive, with increasing pricing pressures from established hotel brands and alternative accommodation providers, such as Airbnb. The Group operates in a market where both local and international players are vying for market share, necessitating continuous evaluation and adaptation to maintain its competitive edge.

To mitigate competition risks, the Group is actively strengthening its brand positioning, enhancing service quality, and implementing revenue optimisation initiatives. It remains committed to reinforcing Tune Hotels' position as a leading brand in the budget and value-for-money segment, leveraging the awards and accolades received across its three brands - Ormond, Momo's, and Tune - to drive brand recognition and customer loyalty.

Additionally, the Group will continue to invest in staff training and development, ensuring that employees remain equipped with the necessary skills to enhance guest experiences. Regular internal process reviews will also be conducted to maximize operational efficiency and cost savings, without compromising the quality of service.

#### Labor Shortage

Labor shortages continue to pose a significant challenge across all industries, particularly in the hospitality and food and beverage sectors. A constrained labor market may lead to higher operating costs, as the Group must invest in recruitment, training, and retention strategies to secure and maintain a skilled workforce.

To address this issue, the Group is implementing targeted workforce planning initiatives, focusing on talent development programs, employee engagement strategies, and operational automation. By streamlining processes and adopting technological solutions, the Group aims to enhance workforce efficiency while maintaining high service standards.

### MOVING FORWARD

Looking ahead, the Group remains confident in the continued growth of its hospitality segment, supported by rising tourism demand, strategic pricing adjustments, and ongoing enhancements in service quality and operational efficiency. The expansion into international markets, particularly with the acquisition of Shakespeare Hotel in Hakuba, Japan, is expected to further strengthen the segment's revenue contribution and position the Group to capitalise on high-value tourism opportunities.

# sustainability statement

## ABOUT THIS STATEMENT

This Sustainability Statement of ECM Libra Group Berhad (the “Company”) and its subsidiaries (collectively referred to as the “Group” or “we”) presents our sustainability-related disclosures for the financial year from 1 January 2024 to 31 December 2024 (“FY2024”). The reporting period is consistent with the Group’s financial reporting period. Where applicable, comparative data from prior years are included for selected performance indicators, unless otherwise stated. There have been no restatements of prior reporting period data.

## SCOPE

This Sustainability Statement covers the entities within the Group, in line with our financial reporting disclosures. The list of entities, including any structural or ownership changes, corresponds to those disclosed in Note 16 to the Company’s financial statements for FY2024.

## BOARD STATEMENT

The Board of Directors (“Board”) is committed to fostering long-term sustainable value creation while ensuring responsible business growth. The Board plays an active role in overseeing the Group’s sustainability direction and ensuring that economic, environmental, and social (“EES”) considerations are embedded in our business strategies.

The Board ensures that all material EES factors are monitored and managed effectively. Key sustainability actions, including the evaluation of climate-related risks and opportunities, are embedded within the Group’s risk management framework.

## SUSTAINABILITY GOVERNANCE STRUCTURE

Setting the tone from the top, the Board is ultimately responsible for overseeing the Group’s sustainability strategy and ensuring that EES risks and opportunities are managed appropriately. The Board has established Board Committees - comprising the Board Audit & Risk Management Committee, and the Nomination and Remuneration Committee - to assist the Board in discharging its duties and responsibilities.

At the operational level, the Chief Executive Officer leads and drives the strategic management of material sustainability matters. The Chief Executive Officer works closely with senior management to embed sustainability across business operations. Each head of department is accountable for sustainability matters within their respective functional area, with the Chief Executive Officer providing quarterly progress and key development updates to the Board.

To reinforce effective leadership in sustainability, the Board integrates EES considerations into its annual assessment and ensures continuous learning on emerging sustainability regulations and best practices.

## FRAMEWORK AND ASSURANCE

This Sustainability Statement has been guided and prepared with reference to the Global Reporting Initiative (“GRI”) Sustainability Standards and the requirements of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa”).

The GRI Sustainability Standards were selected as they represent global best practices for reporting an organisation’s sustainability impacts. This Sustainability Statement for FY2024 has not been subject to a specific review by internal auditors, nor has it undergone external assurance by independent parties.

# sustainability statement continued

## STAKEHOLDERS' ENGAGEMENT

Stakeholder engagement is essential for understanding sustainability-related expectations and managing EES risks effectively. The Group maintains regular communication with stakeholders through various engagement channels, as outlined below:

Stakeholder	Mode of communication	Potential issues	Our Response
Local community	<ul style="list-style-type: none"> <li>- Corporate Social Responsibility ("CSR") activities and sponsorship programs</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate governance practices</li> </ul>	<ul style="list-style-type: none"> <li>- Implement meaningful CSR programs that benefit the communities and environment</li> </ul>
Customers	<ul style="list-style-type: none"> <li>- Face to face interaction</li> <li>- Customer feedback surveys</li> <li>- Corporate website and social media channels</li> </ul>	<ul style="list-style-type: none"> <li>- Product and service quality</li> <li>- Data privacy and security</li> </ul>	<ul style="list-style-type: none"> <li>- Provide prompt response to customers' feedback</li> <li>- Face to face or virtual interaction</li> <li>- Personal Data Protection Act policy in place to protect customer data and privacy</li> </ul>
Management	<ul style="list-style-type: none"> <li>- Management meetings</li> <li>- Corporate events</li> </ul>	<ul style="list-style-type: none"> <li>- Financial sustainability</li> <li>- Corporate governance and strategies</li> </ul>	<ul style="list-style-type: none"> <li>- Budget and forecast with variance analysis provided during monthly management meeting</li> <li>- Reports on on-going or planned corporate actions as and when required</li> <li>- Monthly business performance meetings</li> <li>- Key performance indicators review and corrective actions taken</li> </ul>
Employees	<ul style="list-style-type: none"> <li>- Internal emails</li> <li>- Employee appraisal</li> <li>- Townhalls</li> <li>- Staff trainings</li> </ul>	<ul style="list-style-type: none"> <li>- Workplace environment</li> <li>- Employees' life-long learning</li> </ul>	<ul style="list-style-type: none"> <li>- Provide leadership development programs</li> <li>- Provide various training and skills enhancement opportunities</li> </ul>
Investors	<ul style="list-style-type: none"> <li>- Annual General Meeting</li> <li>- Corporate website and social media channels</li> <li>- Corporate announcements</li> <li>- News releases/ announcements</li> <li>- Annual report</li> </ul>	<ul style="list-style-type: none"> <li>- Financial sustainability</li> <li>- Corporate governance practices</li> </ul>	<ul style="list-style-type: none"> <li>- Timely announcement of financial results</li> <li>- Announcement on ongoing or planned corporate actions as and when required</li> </ul>
Government and Regulators	<ul style="list-style-type: none"> <li>- Regular consultation</li> <li>- Statutory reporting</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with laws and regulations</li> <li>- Ethical business practices</li> </ul>	<ul style="list-style-type: none"> <li>- Advice from professionals such as solicitors, auditors, tax agents and other consultant</li> <li>- Announce or report relevant information in a timely manner</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>- Meetings and discussions</li> </ul>	<ul style="list-style-type: none"> <li>- Agreeable contracts and terms</li> <li>- Supply chain management</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure consistent communication with suppliers on contracts</li> <li>- Established standard operating procedures to ensure timely disbursement of payments</li> </ul>

# sustainability statement continued

## MATERIAL ASSESSMENT

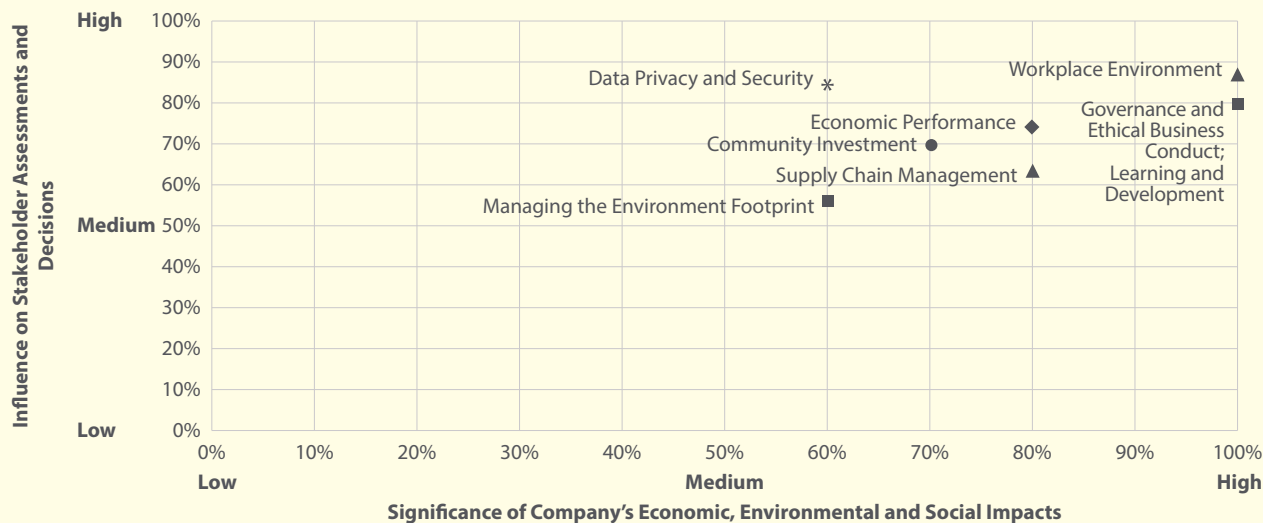
Stakeholder engagement plays a crucial role in identifying key sustainability topics that drive meaningful impact and long-term value creation. These topics enable us to anticipate and manage emerging sustainability risks and opportunities, optimise resource allocation, and enhance value for both our organisation and society.

Our materiality assessment process follows a structured approach that considers the diverse perspectives and evolving needs of stakeholders across our operating entities, including the Board, senior management, employees, investors, customers, suppliers, and the community. By leveraging both internal and external insights, we evaluate the relevance and significance of each material topic.

The assessment is conducted through a four-step process:

1. **Identify** - We conduct an internal review and analysis of sustainability issues based on current and emerging risks and opportunities. This evaluation also takes into account Bursa's prescribed set of common sustainability matters and indicators deemed material for all listed issuers.
2. **Rate** - Similar sustainability issues across the Group are grouped together, resulting in the identification of eight (8) sustainability factors most relevant to our business and stakeholders.
3. **Prioritise** - We engage internal and external stakeholder groups through a materiality assessment survey, in which they rank the eight (8) material factors based on their importance to both stakeholders and business operations. The assessment results are plotted on a materiality matrix, as shown in Figure 1, graded from medium to high importance.
4. **Validate** - The Board reviews and approves the Sustainability Statement annually as part of the Annual Report.

Figure 1: Materiality matrix



# sustainability statement continued

## MATERIAL ASSESSMENT (continued)

### Material Aspects and Indicators

Material ESS Factors	GRI Standard	Relevant Policies
Economic Performance	GRI 201: Economic Performance 2016	<ul style="list-style-type: none"> <li>Accounting Policies</li> </ul>
Managing the Environment Footprint	GRI 302: Energy 2016 GRI 303: Water and Effluents 2018	<ul style="list-style-type: none"> <li>Energy Conservation Policy</li> </ul>
Learning and Development	GRI 404: Training and Education 2016	<ul style="list-style-type: none"> <li>Standard Operating Procedures - Learning &amp; Development</li> </ul>
Workplace Environment	GRI 405: Diversity and Equal Opportunity 2016 GRI 403: Occupational Health and Safety 2018	<ul style="list-style-type: none"> <li>Remuneration Policy for Directors and Key Senior Management Officers</li> <li>Occupational Safety and Health standard operating procedures</li> </ul>
Supply Chain Management	GRI 204: Procurement Practices 2016	<ul style="list-style-type: none"> <li>Procurement Policy</li> </ul>
Governance and Ethical Business Conduct	GRI 205: Anti - corruption 2016	<ul style="list-style-type: none"> <li>Anti-Bribery &amp; Corruption Policy</li> <li>Employees' Code of Conduct</li> <li>Whistle-Blowing Policy</li> <li>Gift &amp; Hospitality Policy</li> <li>Directors' Code of Conduct and Ethics</li> </ul>
Data Privacy and Security	GRI 418: Customer Privacy 2016	<ul style="list-style-type: none"> <li>Personal Data Protection Act</li> <li>Employees' Code of Conduct</li> </ul>
Community Investment	GRI 413: Local Communities 2016	<ul style="list-style-type: none"> <li>CSR Initiatives</li> </ul>

## ECONOMIC PERFORMANCE

Material ESS Factor	GRI Standard	Disclosure
Economic Performance	GRI 201: Economic Performance 2016	Direct economic value generated and distributed

The Group is pleased to report a net profit of RM2.01 million for FY2024, compared to a profit of RM24.99 million recorded in the previous financial year ended 31 December 2023 ("FY2023").

For more details on financial performance of FY2024, please refer to the Management Discussion and Analysis on pages 30 to 32 of this Annual Report 2024 and the Group's financial statements on pages 48 to 115 of this Annual Report 2024.

# sustainability statement continued

## ENVIRONMENTAL

Material ESS Factor	GRI Standard	Disclosure
Managing the Environment Footprint	GRI 302: Energy 2016	Energy consumption within the organisation
	GRI 303: Water and Effluents 2018	Water consumption within the organisation

### Managing the Environment Footprint

#### Why It Matters

The Group is committed to minimising our environmental impact and promoting responsible resource management across our hospitality operations. We recognise that pollution, climate change, and resource consumption significantly affect both the environment and the quality of life for our guests and the communities in which we operate. By integrating sustainable practices, we aim to reduce energy and water consumption, manage waste efficiently, and foster environmental awareness among our employees and guests.

#### Our Approach

To enhance efficiency and reduce unnecessary waste, we monitor energy and water consumption on a monthly basis across our hotel properties. Our energy is primarily sourced from Tenaga Nasional Berhad, while water usage is measured based on municipal supply. By closely tracking these resources, we identify opportunities for improvement and ensure efficient consumption.

Sustainability is a shared responsibility, and we encourage both employees and guests to adopt environmentally responsible habits, such as:

- Turning off lights and appliances when not in use.
- Participating in towel reuse programs to reduce water and detergent usage.
- Refilling water bottles instead of using single-use plastics.

#### Our Performance & Target

	FY2024	FY2023	FY2022
Electricity Consumption	4,473.30 Megawatt	4,255.42 Megawatt	3,478.94 Megawatt
Water Consumption	84.97 Megalitres	102.60 Megalitres	76.68 Megalitres

For the financial year under review, the Group recorded a 5% increase in electricity consumption attributed to higher occupancy rates across our hospitality assets. Conversely, the Group achieved a 17% reduction in water consumption as a result of efficient water management practices.

As we anticipate increased business activity, the Group remains committed to enhancing energy and water efficiency through targeted initiatives, including:

- Implementing energy-efficient technologies such as LED lighting and motion-sensor controls.
- Expanding digital solutions to reduce paper usage and optimise operational efficiency.
- Raising awareness among employees and guests on sustainable practices to further reduce resource consumption.

By continuously refining our sustainability strategies, we aim to reduce the intensity of energy and water usage while maintaining high operational efficiency across all our hospitality properties.

Target for FY2024	Performance in FY2024	Target for FY2025
Maintain zero incidences of environmental non-compliance.	There were no reported incidences of environmental non-compliance.	Maintain zero incidences of environmental non-compliance.

# sustainability statement continued

## SOCIAL

Material ESS Factor	GRI Standard	Disclosure
Learning and Development	GRI 404: Training and Education 2016	Training conducted for employees
Workplace Environment	GRI 405: Diversity and Equal Opportunity 2016	Diversity of employees
	GRI 403: Occupational Health and Safety 2018	Work-related injuries Work-related ill health
Supply Chain Management	GRI 204: Procurement Practices 2016	Proportion of spending on local suppliers

### Learning and Development

#### Why It Matters

The Group recognises that our employees are our most valuable asset. A skilled and engaged workforce is essential to delivering exceptional guest experiences and driving operational excellence across our hospitality businesses. By investing in talent attraction, development, and retention, we cultivate a high-performing, adaptable workforce that supports business growth and enhances service quality. Through structured training programmes, career development initiatives, and employee engagement efforts, we ensure a sustainable talent pipeline that aligns with the evolving needs of the hospitality industry.

#### Our Approach

To foster skills enhancement and career growth, we offer a range of structured training programmes tailored to employees at all levels. These include:

- Operational and service excellence training to enhance guest interactions and hospitality standards.
- Leadership and management programmes to develop future industry leaders.
- Compliance and regulatory training to ensure adherence to industry standards and safety protocols.

As of 31 December 2024, the Group employed 157 full-time permanent employees (FY2023: 167; FY2022: 153), with no part-time employees. In FY2024, employee participation in training programmes totalled 1,642 hours, conducted through both physical and online formats to enhance accessibility. The Group also support employees in their professional development, helping them stay up to date with industry best practices.

#### Our Performance & Target

	FY2024	FY2023	FY2022
Total training hours	1,642 hours	1,670 hours	469 hours
Average training hours per employee	10 hours	10 hours	3 hours

By continuously investing in our people, the Group remains committed to nurturing talent, supporting career progression, and driving excellence across our hospitality operations.

Target for FY2024	Performance in FY2024	Target for FY2025
Average training hours per employee of 8 hours.	Achieved an average of 10 training hours per employee.	Average training hours per employee of 8 hours.

# sustainability statement continued

## SOCIAL (continued)

### Workplace Environment

#### Why It Matters

The Group recognises that our employees are our greatest asset and key drivers of business success. A safe, diverse, and inclusive workplace fosters innovation, employee engagement, and productivity, which are critical for maintaining high service standards in the hospitality industry. We are committed to fair employment practices, employee well-being, occupational safety, and workforce diversity, ensuring a motivated and resilient workforce that aligns with our long-term sustainability goals.

#### Our Approach

##### Diversity & Inclusion

A diverse and inclusive workforce strengthens decision-making, enhances business resilience, and promotes fairness. The Group is committed to:

- Ensuring equal opportunities in hiring, promotions, and performance evaluations based on qualifications, skills, and experience and free from discrimination based on gender, age, ethnicity, or background.
- Promoting gender diversity and leadership representation by providing equitable opportunities for all employees to grow and lead.
- Supporting career advancement through policies that encourage equal pay structures and leadership development programmes.

##### Fair & Equitable Employment Practices

We uphold fair employment policies and ensure compliance with local labour laws and best practices.

We conduct annual remuneration reviews, taking into account market conditions, employee performance, and industry benchmarks to ensure fair and competitive compensation.

We are committed to protecting and respecting human rights, ensuring all employees work in a safe, inclusive, and discrimination-free environment.

#### Our Performance & Target

Target for FY2024	Performance in FY2024	Target for FY2025
Maintain zero incidences of grievances related to labour practices or human rights issues.	There were no reported grievances related to labour practices or human rights issues.	Maintain zero incidences of grievances related to labour practices or human rights issues.

### Workplace Safety & Well-being

The health, safety, and well-being of our employees are top priorities. We implement strict safety protocols, continuous risk assessments, and comprehensive training programmes to maintain a zero-harm workplace. In alignment with the Occupational Safety and Health Act 1994, our safety measures include:

- Regular risk assessments to identify and mitigate workplace hazards.
- Health and safety training to equip employees with essential workplace safety knowledge.
- Standard operating procedures for occupational safety to promote a safety-first culture across all departments.
- Incident reporting and response mechanisms to address workplace accidents promptly and implement corrective actions.
- Emergency preparedness programmes, including fire drills, first-aid training, and evacuation simulations to ensure employees are trained to handle emergencies.

In addition to preventive measures, we have established emergency response framework that includes fire safety drills, first-aid training, and crisis management protocols. These initiatives help ensure that our workforce is well-prepared to respond to unexpected workplace incidents.



# sustainability statement continued

**SOCIAL** (continued)

**Our Performance & Target**

Target for FY2024	Performance in FY2024	Target for FY2025
Maintain zero work-related injuries and zero work-related illnesses or health conditions arising from exposure to workplace hazards.	There were no reported work-related injuries, illnesses, or health conditions arising from workplace hazards.	Maintain zero work-related injuries and zero work-related illnesses or health conditions arising from exposure to workplace hazards.

**Supply Chain Management**

**Why It Matters**

We recognise that transparency, ethics, and sustainability are critical components of responsible procurement and supply chain management. A fair and transparent procurement process strengthens our oversight of vendor and supplier practices, ensuring alignment with our values, regulatory requirements, and sustainability objectives.

By embedding ESS principles into our supply chain management, we safeguard our operations against potential financial, legal, and reputational risks associated with unethical or irresponsible supplier practices. This approach not only enhances business resilience but also supports the long-term sustainability of the hospitality industry.

**Our Approach**

*Implementing Responsible Supply Chain Practices*

We have established Procurement Policy to ensure effective oversight of supplier integrity, fair competition, and ESS compliance. This policy mandate:

- Due diligence and background checks on vendors and suppliers prior to engagement and at periodic intervals.
- Strict conflict-of-interest management to maintain fairness and impartiality in supplier selection.
- Stringent approval requirements to uphold transparency in procurement decisions.

Our Group-wide Anti-Bribery & Corruption Policy reinforces our zero-tolerance stance on bribery and corruption, ensuring all suppliers adhere to ethical business practices. To further strengthen governance, employees involved in procurement undergo regular training and receive compliance reminders to reinforce awareness of procurement best practices.

*Prioritising Local Procurement*

Supporting local suppliers is a fundamental part of our sustainable and ethical procurement strategy. Our procurement needs typically include:

- Hospitality assets and supplies;
- Service contracts;
- Infrastructure and maintenance works; and
- IT equipment and software solutions.

By prioritising local vendors, we contribute to economic growth, job creation, and business sustainability within Malaysia.

# sustainability statement continued

## SOCIAL (continued)

### Our Performance & Target

Target for FY2024	Performance in FY2024	Target for FY2025
At least 90% of our suppliers engaged were local suppliers.	More than 90% of our suppliers engaged were local suppliers.	At least 90% of our suppliers engaged were local suppliers.

In FY2024, more than 90% of our procurement spending was allocated to local suppliers and service providers, demonstrating our commitment to supporting Malaysian businesses and ensuring a sustainable and reliable supply chain.

## CORPORATE GOVERNANCE

Material ESS Factor	GRI Standard	Disclosure
Governance and Ethical Business Conduct	GRI 205: Anti - corruption 2016	Confirmed incidents of corruption and communication about anti-corruption policies and procedures
Data Privacy and Security	GRI 418: Customer Privacy 2016	Complaints concerning
Community Investment	GRI 413: Local Communities 2016	Amount invested in the community and number of beneficiaries of the investment

### Governance and Ethical Business Conduct

#### Why It Matters

Strong governance and ethical business practices form the foundation of our hospitality operations. Maintaining transparency, integrity, and compliance is essential for building stakeholder trust, ensuring business stability, and upholding industry standards. The Group is committed to fostering a culture of accountability and professionalism, ensuring strict adherence to evolving regulatory requirements while maintaining the highest ethical standards in all business dealings.

#### Our Approach

##### *Upholding Strong Governance*

Governance oversight is led by the Board, with all employees and management expected to uphold the principles set forth in our Employees' Code of Conduct ("Code"). This Code outlines the values, behaviours, and ethical standards expected at all levels of the organisation.

Our Anti-Bribery & Corruption Policy and Gift & Hospitality Policy provide clear guidelines on ethical conduct, reinforcing our zero-tolerance stance on corruption.

To promote ethical behaviour, all employees are required to:

- Acknowledge and adhere to the Employees' Code of Conduct upon employment.
- Undergo mandatory anti-corruption training to ensure awareness of the Anti-Bribery & Corruption Policy and relevant regulatory requirements.
- Follow regularly updated policies and standard operating procedures to ensure relevance and effectiveness.
- Comply with strict prohibitions on unauthorised gifts, entertainment, and business courtesies.
- Report any suspected or actual violations through our whistleblowing channel.
- Ensure compliance with the Anti-Bribery & Corruption Policy, which extends to business partners, vendors, suppliers, and third-party associates, reinforcing ethical business practices across all engagements.

To proactively mitigate corruption risks, we integrate corruption risk assessments into our overall risk management framework, ensuring that potential vulnerabilities are identified and addressed across all operational levels.

# sustainability statement continued

## CORPORATE GOVERNANCE (continued)

### Our Performance & Target

Target for FY2024	Performance in FY2024	Target for FY2025
Maintain zero incidents of corruption.	There were no reported incidents of corruption.	Maintain zero incidents of corruption.
100% communication of anti-corruption policies and procedures.	All employees have been informed about the Group's anti-corruption policies and procedures.	100% communication of anti-corruption policies and procedures.
Conduct corruption risk assessments across 100% of operations.	Completed 100% assessment of operational units for corruption-related risks.	Maintain corruption risk assessments across 100% of operations.

## Data Privacy and Security

### Why It Matters

Ensuring the security and confidentiality of guest and employee data is a top priority for the Group. As the hospitality industry increasingly relies on digital platforms for reservations, guest services, and operational efficiency, safeguarding personal data and maintaining cybersecurity are essential for protecting guest trust, ensuring regulatory compliance, and upholding the Group's reputation.

### Our Approach

The Group is committed to protecting the personal data of guests and employees while ensuring compliance with the Malaysia Personal Data Protection Act 2010 and other relevant regulations. The disclosure of personal information is strictly prohibited without consent, except where required by law.

We recognise that employee awareness and proactive engagement are crucial in maintaining strong cybersecurity practices. To foster a security-conscious culture, we:

- Send regular cybersecurity awareness messages to all employees.
- Provide structured guidance on data protection best practices for handling guest and employee information.
- Empower staff with problem resolution training to promptly address data security concerns and uphold guest trust.

### Our Performance & Target

Target for FY2024	Performance in FY2024	Target for FY2025
Maintain zero complaints concerning breaches or leakage of customer data privacy.	There were no reported complaints concerning breaches or leakage of customer data privacy.	Maintain zero complaints concerning breaches or leakage of customer data privacy.

## Community Investment

### Why It Matters

Investing in the community strengthens economic resilience, promotes sustainable development, and fosters public trust in our business. By aligning our business goals with community well-being, we create shared value while making a lasting positive impact on society.

### Our Approach

The Group actively promotes philanthropic initiatives through the ECM Libra Foundation, which is funded by the founding partners of the Group. Since its inception in 2004, ECM Libra Foundation has remained dedicated to uplifting underserved and underprivileged Malaysians through education, healthcare, and community welfare programmes.

# sustainability statement continued

## CORPORATE GOVERNANCE (continued)

### Our community investments focus on:

- Educational support, including scholarships, skills training, and school infrastructure improvements.
- Social welfare projects, addressing poverty alleviation, food security, and disaster relief efforts.

### Our Performance & Target

Target for FY2024	Performance in FY2024	Target for FY2025
Outreach to benefit at least 50 individuals in underserved communities.	94 beneficiaries across all community programs.	Outreach to benefit at least 50 individuals in underserved communities.
Invest at least RM1.00 million in education, healthcare, and welfare initiatives.	RM4.35 million invested in various education, healthcare and welfare initiatives.	Invest at least RM1.00 million in education, healthcare and welfare initiatives.

Through these efforts, we remain committed to creating a long-term positive social impact while contributing to a more equitable and sustainable future.

# sustainability statement continued

## PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2023	2024
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	100.00	100.00
Executive	Percentage	100.00	100.00
Non-executive/Technical Staff	Percentage	100.00	100.00
General Workers	Percentage	0.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	7,495,518	4,349,559
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	90	94
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.00	0.00
Management Between 30-50	Percentage	100.00	100.00
Management Above 50	Percentage	0.00	0.00
Executive Under 30	Percentage	41.29	36.63
Executive Between 30-50	Percentage	52.29	57.43
Executive Above 50	Percentage	6.42	5.94
Non-executive/Technical Staff Under 30	Percentage	74.00	65.96
Non-executive/Technical Staff Between 30-50	Percentage	24.00	34.04
Non-executive/Technical Staff Above 50	Percentage	2.00	0.00
General Workers Under 30	Percentage	0.00	0.00
General Workers Between 30-50	Percentage	0.00	33.33
General Workers Above 50	Percentage	0.00	66.67
Gender Group by Employee Category			
Management Male	Percentage	50.00	50.00
Management Female	Percentage	50.00	50.00
Executive Male	Percentage	55.05	58.42
Executive Female	Percentage	44.95	41.58
Non-executive/Technical Staff Male	Percentage	60.00	68.09
Non-executive/Technical Staff Female	Percentage	40.00	31.91
General Workers Male	Percentage	0.00	100.00
General Workers Female	Percentage	0.00	0.00

Internal assurance

External assurance

No assurance

(\*) Restated

# sustainability statement continued

## PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2023	2024
<b>Bursa (Diversity)</b>			
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	85.71	83.33
Female	Percentage	14.29	16.67
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	28.57	33.33
Above 50	Percentage	71.43	66.67
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	4,255.42	4,473.30
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	51	31
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	280	5
Executive	Hours	1,390	1,007
Non-executive/Technical Staff	Hours	0	630
General Workers	Hours	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	0.00
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	2	2
Executive	Number	34	8
Non-executive/Technical Staff	Number	41	3
General Workers	Number	0	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	93.00	93.00
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	102.60	84.97
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	-	448.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	90.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	358.00
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	836.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	2,321.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	162.00

Internal assurance

External assurance

No assurance

(\*) Restated

# directors' responsibility statement for the audited financial statements

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year to give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the results and cashflows for the year then ended. The Directors are satisfied that in preparing the financial statements of the Group and of the Company for the financial year ended 31 December 2024, the Group and the Company have adopted and applied consistently appropriate accounting policies, supported by reasonable and prudent judgments and estimates. The Directors also consider that all applicable approved accounting standards in Malaysia have been followed and the financial statements have been prepared on a going concern basis and in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible for ensuring that the Group and the Company maintain sufficient accounting records that disclose with reasonable accuracy the financial position of the Group and of the Company, and which enable them to ensure that the financial statements comply with the Companies Act 2016.

The Directors also have general responsibility for taking such steps that are reasonably expected of them to safeguard the assets of the Group and of the Company, and taking reasonable steps for the prevention and detection of fraud and other irregularities.

# financial statements

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# directors' report

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

## Principal activities

The principal activities of the Company are investment holding and provision of management services. The Group's subsidiaries, associates and joint ventures are involved in the business of investment holding, structured financing and hospitality. The other information relating to the subsidiaries, associates and joint ventures are disclosed in Note 16, Note 17 and Note 18 to the financial statements respectively.

## Results

	Group RM'000	Company RM'000
Profit for the financial year attributable to owners of the Company	2,006	3,383

There were no material transfers to or from reserves or provisions during the financial year.

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

## Dividend

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend for the current financial year ended 31 December 2024.

## Issue of shares and debentures

On 23 November 2023, the Company had 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 ("Placement Shares") ("Proposed Private Placement"). The Company further announced on 30 November 2023 that Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 29 November 2023, approved the listing and quotation of up to 47,992,500 Placement Shares to be issued pursuant to the Proposed Private Placement, subject to the conditions set out in the letter from Bursa Securities.

On 5 January 2024, the Company announced that the issue price for the first tranche of the Proposed Private Placement had been fixed at RM0.2053 per Placement Share. On 10 January 2024, the Company completed the first tranche of the Proposed Private Placement with 15,368,000 Placement Shares issued and listed on the Main Market of Bursa Securities.

There were no other changes in the issued and paid-up capital of the Company during the financial year.

The Company did not issue any debentures during the financial year.

## Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

# directors' report continued

## Directors

The Directors of the Company in office since the beginning of the financial year to the date of this report are:

Dato' Lim Kian Onn

Mr Gareth Lim Tze Xiang

Mr Oh Teik Khim

Datin Sri Azlin binti Arshad

En Akil Hassan bin Kalimullah (*appointed on 1 January 2024*)

Dato' Seri Kalimullah bin Masheerul Hassan - alternate Director to En Akil Hassan bin Kalimullah (*appointed on 1 January 2024*)

Dato' Seri Kalimullah bin Masheerul Hassan (*retired on 1 January 2024*)

En Akil Hassan bin Kalimullah - alternate Director to Dato' Seri Kalimullah bin Masheerul Hassan (*ceased on 1 January 2024*)

En Mahadzir bin Azizan (*retired on 6 June 2024*)

## Directors of the subsidiaries

The Directors of the subsidiaries (excluding Directors who are also Directors of the Company) since the beginning of the financial year to the date of this report are:

Mr Navinderjeet Singh A/L Naranjan Singh

Ms Yip Lai Fun

## Directors' benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors or the fixed salary of a full time employee of the Company or of its related corporations as disclosed in Note 8 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except for Dato' Seri Kalimullah bin Masheerul Hassan and Dato' Lim Kian Onn who may be deemed to derive a benefit by virtue of those transactions and agreements for the provision of tenancies as disclosed in Note 28 to the financial statements, made by the Company and its related corporations with Dato' Seri Kalimullah bin Masheerul Hassan and Dato' Lim Kian Onn and corporations in which Dato' Seri Kalimullah bin Masheerul Hassan and Dato' Lim Kian Onn are deemed to have interests.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Indemnities to Directors, officers and auditors

The Group and the Company do not maintain Directors' and Officers' Liability Insurance in respect of any legal action taken against the Directors and officers in the discharge of their duties while holding office for the Group and the Company. No insurance has been effected for any Director and officer of the Group and the Company during the financial year.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

# directors' report continued

## Directors' remuneration

The Directors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 are as follows:

	Group RM'000	Company RM'000
Salaries and bonuses	1,377	873
Director fees	208	208
Other emoluments	198	138
	1,783	1,219

## Directors' interests

The Directors holding office at the end of the financial year who had beneficial interests in the ordinary shares of the Company and/or its related corporations during the financial year ended 31 December 2024, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016, are as follows:

	As at 1.1.2024	Number of ordinary shares		As at 31.12.2024
		Acquired	Sold	
<b>Direct interest in the Company</b>				
Dato' Seri Kalimullah bin Masheerul Hassan	70,562,815	-	-	70,562,815
Dato' Lim Kian Onn	66,296,278	-	-	66,296,278
<b>Indirect interest in the Company</b>				
Dato' Lim Kian Onn	134,843,286	-	-	134,843,286

Dato' Lim Kian Onn, by virtue of his interests in the Company and pursuant to Section 8(4) of the Companies Act, 2016, is deemed to have interests in the shares of all the subsidiaries of the Company to the extent that the Company has an interest.

Other than as disclosed above, none of the other Directors at the end of the financial year had any interest in the shares of the Company and its related corporations during the financial year.

## Other statutory information

- (a) Before the statements of comprehensive income and statements of financial position of the Group and the Company were made out, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
  - (i) the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
  - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

# directors' report continued

## Other statutory information (continued)

- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements of the Group and of the Company misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve (12) months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

## Auditor and auditors' remuneration

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 are as follows:

	Group RM'000	Company RM'000
Statutory audit	177	53
Non-statutory audit	5	5
	182	58

Signed on behalf of the Board in accordance with a resolution of the Directors.

Gareth Lim Tze Xiang  
Director

Akil Hassan bin Kalimullah  
Director

Kuala Lumpur, Malaysia  
22 April 2025

# statement by directors

Pursuant to Section 251(2) of the Companies Act, 2016

We, Gareth Lim Tze Xiang and Akil Hassan bin Kalimullah, being two of the Directors of ECM Libra Group Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 57 to 115 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors.

Gareth Lim Tze Xiang

Akil Hassan bin Kalimullah

Kuala Lumpur, Malaysia  
22 April 2025

# statutory declaration

Pursuant to Section 251(1)(b) of the Companies Act, 2016

I, Navinderjeet Singh A/L Naranjan Singh, being the officer primarily responsible for the financial management of ECM Libra Group Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 57 to 115 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the abovenamed at Kuala Lumpur in the  
Federal Territory this 22 April 2025

Navinderjeet Singh A/L Naranjan Singh

Before me,

Mardhiyyah Abdul Wahab  
Commissioner for Oaths

22 April 2025

# independent auditors' report

to the members of ECM Libra Group Berhad  
(Incorporated in Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of ECM Libra Group Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 57 to 115.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **1. Impairment assessment of property, plant and equipment of a hotel property and the carrying amount of investment in a subsidiary, ECML Hotels Sdn. Bhd. ("ECMLH") and a joint venture, OHG Services Sdn. Bhd. ("OHGS").**

As at 31 December 2024, the carrying amount of property, plant and equipment of a hotel property amounted to RM22.86 million as disclosed in Note 12(b) to the financial statements and the carrying amount of the investment of the Group in OHGS amounted to RM22.69 million as disclosed in Note 18(h) to the financial statements. The carrying amount of the investment of the Company in ECMLH and OHGS amounted to RM97.00 million and RM25.08 million respectively as disclosed in Note 16(c) and Note 18(h) to the financial statements.

We considered this to be a key audit matter because of the significant judgements and estimates applied by management to determine the recoverability of property, plant and equipment of the hotel property and the carrying amount of investment in ECMLH and OHGS due to the key assumptions used in determining recoverable amounts based on the higher of fair value less costs of disposal ("FVLCD") and value-in-use calculations ("VIU").

# independent auditors' report continued

to the members of ECM Libra Group Berhad  
(Incorporated in Malaysia)

## Key Audit Matters (continued)

### 1. Impairment assessment of property, plant and equipment of a hotel property and the carrying amount of investment in a subsidiary, ECML Hotels Sdn. Bhd. ("ECMLH") and a joint venture, OHG Services Sdn. Bhd. ("OHGS"). (continued)

Our audit procedures included the following:

- (a) For recoverable amounts based on VIU computed by management, we have:
  - (i) tested the significant input underpinning the VIU calculations such as occupancy rates, average room rates and operating costs to the hotel properties' historical results;
  - (ii) verified pre-tax discount rate used by management for the cash-generating unit ("CGU") by comparing to market rate, weighted average cost of capital of the Group and relevant risk factors; and
  - (iii) performed sensitivity analysis of our own to stress test the key assumptions in the impairment model.
- (b) For recoverable amount based on the external valuation obtained, we have:
  - (i) obtained the valuation report by the independent professional valuer that was relied upon by the management in determining the recoverable amount of the relevant assets;
  - (ii) assessed the independent professional valuer's competency, capabilities, and objectivity by checking the valuers' qualification and registration to the relevant boards; and
  - (iii) discussed with the professional valuer the methodology and evaluated the assumptions used in the valuation with the involvement of auditors' expert.
- (c) Considered whether the relevant disclosures were appropriate in the financial statements.

## Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

# independent auditors' report continued

to the members of ECM Libra Group Berhad  
(Incorporated in Malaysia)

## **Responsibilities of the Directors for the Financial Statements (continued)**

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



# independent auditors' report continued

to the members of ECM Libra Group Berhad  
(Incorporated in Malaysia)

## **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 16 to the financial statements.

## **Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

### **BDO PLT**

201906000013 (LLP0018825-LCA) & AF 0206  
Chartered Accountants

Kuala Lumpur  
22 April 2025

### **Brendan Francis Lim Jern Zhen**

03591/09/2025 J  
Chartered Accountant

# statements of profit or loss

for the financial year ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	3	43,356	37,025	107	44,504
Other income	4	1,517	865	-	1,835
Changes in inventories		84	22	-	-
Purchase of inventories		(2,435)	(2,693)	-	-
Net loss on impairment of financial assets		(3)	-	(801)	(3,000)
Net reversal of impairment losses/(impairment losses) on other assets		3,374	1,657	12,515	(10,416)
Operating expenses		(40,889)	(34,137)	(8,417)	(3,015)
<b>Profit from operations</b>		<b>5,004</b>	<b>2,739</b>	<b>3,404</b>	<b>29,908</b>
Finance costs	5	(3,692)	(2,621)	(21)	(23)
Investments in associates and joint ventures, net of tax					
- loss on impairment		-	(2,958)	-	-
- share of results		2,512	29,241	-	-
<b>Profit before tax</b>	6	<b>3,824</b>	<b>26,401</b>	<b>3,383</b>	<b>29,885</b>
Taxation	9	(1,818)	(1,410)	-	(106)
<b>Profit for the financial year</b>		<b>2,006</b>	<b>24,991</b>	<b>3,383</b>	<b>29,779</b>
<b>Attributable to owners of the Company</b>		<b>2,006</b>	<b>24,991</b>	<b>3,383</b>	<b>29,779</b>
		<b>Sen</b>	<b>Sen</b>		
<b>Basic and diluted earnings per ordinary share attributable to owners of the Company</b>	10	<b>0.41</b>	<b>5.21</b>		

*The accompanying notes form an integral part of these financial statements.*

# statements of comprehensive income

for the financial year ended 31 December 2024

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the financial year</b>	<b>2,006</b>	24,991	<b>3,383</b>	29,779
<b>Other comprehensive (loss)/income:</b>				
<b>Items that may be reclassified to profit or loss in subsequent periods, net of tax:</b>				
Exchange differences on translation of investment in foreign operations	(3,011)	1,345	-	-
Share of other comprehensive income in an associate	-	673	-	-
	(3,011)	2,018	-	-
<b>Other comprehensive (loss)/income for the financial year, net of tax</b>	<b>(3,011)</b>	2,018	-	-
<b>Total comprehensive (loss)/income for the financial year, net of tax</b>	<b>(1,005)</b>	27,009	<b>3,383</b>	29,779
<b>Attributable to owners of the Company</b>	<b>(1,005)</b>	27,009	<b>3,383</b>	29,779

*The accompanying notes form an integral part of these financial statements.*

# statements of financial position

as at 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	99,852	96,156	30	42
Intangible assets	13	13	35	-	-
Right-of-use assets	14	85,994	59,969	243	438
Deferred tax assets	15	-	889	-	-
Investments in subsidiaries	16	-	-	118,347	83,493
Investments in associates	17	18,068	14,036	11,667	9,047
Investments in joint ventures	18	57,590	53,888	58,755	58,544
		261,517	224,973	189,042	151,564
<b>Current assets</b>					
Inventories		389	305	-	-
Trade and other receivables	19	4,833	10,078	8,311	34,004
Contract assets	20	237	290	-	-
Tax recoverable		85	11	56	-
Cash and bank balances and deposits with licensed financial institutions	21	5,759	12,105	775	5,215
		11,303	22,789	9,142	39,219
<b>Total assets</b>		<b>272,820</b>	<b>247,762</b>	<b>198,184</b>	<b>190,783</b>
<b>Equity and liabilities</b>					
<b>Current liabilities</b>					
Loans and borrowings	22	40,194	32,602	-	-
Trade and other payables	23	6,960	6,210	1,783	687
Lease liabilities	14	955	685	203	192
Contract liabilities	20	630	484	-	-
Tax payable		137	47	-	41
		48,876	40,028	1,986	920
<b>Net current (liabilities)/assets</b>		<b>(37,573)</b>	<b>(17,239)</b>	<b>7,156</b>	<b>38,299</b>

# statements of financial position continued

as at 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Equity and liabilities (continued)					
Non-current liabilities					
Loans and borrowings	22	23,210	14,777	-	-
Lease liabilities	14	7,745	2,909	52	255
Deferred tax liabilities	15	797	6	7	7
		31,752	17,692	59	262
Total liabilities		80,628	57,720	2,045	1,182
Net assets		192,192	190,042	196,139	189,601
Equity attributable to owners of the Company					
Share capital	24	110,701	107,546	110,701	107,546
Retained earnings		95,257	93,251	97,430	94,047
Reserves	25	(13,766)	(10,755)	(11,992)	(11,992)
Total equity		192,192	190,042	196,139	189,601
Total liabilities and equity		272,820	247,762	198,184	190,783

*The accompanying notes form an integral part of these financial statements.*

# statements of changes in equity

for the financial year ended 31 December 2024

Group	Note	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>At 1 January 2024</b>		<b>107,546</b>	<b>1,379</b>	<b>(12,134)</b>	<b>93,251</b>	<b>190,042</b>
Loss on foreign currency translation		-	(3,011)	-	-	(3,011)
Total other comprehensive loss for the financial year		-	(3,011)	-	-	(3,011)
Profit for the financial year		-	-	-	2,006	2,006
Total comprehensive (loss)/ income for the financial year		-	(3,011)	-	2,006	(1,005)
<b>Transaction with owners</b>						
Issuance of ordinary shares pursuant to private placement	24	3,155	-	-	-	3,155
Total transaction with owners		3,155	-	-	-	3,155
<b>At 31 December 2024</b>		<b>110,701</b>	<b>(1,632)</b>	<b>(12,134)</b>	<b>95,257</b>	<b>192,192</b>
<b>At 1 January 2023</b>		<b>107,546</b>	<b>(639)</b>	<b>(12,134)</b>	<b>68,260</b>	<b>163,033</b>
Gain on foreign currency translation		-	1,345	-	-	1,345
Share of other comprehensive income in an associate		-	673	-	-	673
Total other comprehensive income for the financial year		-	2,018	-	-	2,018
Profit for the financial year		-	-	-	24,991	24,991
Total comprehensive income for the financial year		-	2,018	-	24,991	27,009
<b>At 31 December 2023</b>		<b>107,546</b>	<b>1,379</b>	<b>(12,134)</b>	<b>93,251</b>	<b>190,042</b>

The accompanying notes form an integral part of these financial statements.

# statements of changes in equity continued

for the financial year ended 31 December 2024

Company	Note	Share capital RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>At 1 January 2024</b>		<b>107,546</b>	<b>(11,992)</b>	<b>94,047</b>	<b>189,601</b>
Other comprehensive income for the financial year		-	-	-	-
Profit for the financial year		-	-	<b>3,383</b>	<b>3,383</b>
Total comprehensive income for the financial year		-	-	<b>3,383</b>	<b>3,383</b>
<b>Transaction with owners</b>					
Issuance of ordinary shares pursuant to private placement	24	<b>3,155</b>	-	-	<b>3,155</b>
Total transaction with owners		<b>3,155</b>	-	-	<b>3,155</b>
<b>At 31 December 2024</b>		<b>110,701</b>	<b>(11,992)</b>	<b>97,430</b>	<b>196,139</b>
<b>At 1 January 2023</b>		<b>107,546</b>	<b>(11,992)</b>	<b>64,268</b>	<b>159,822</b>
Other comprehensive income for the financial year		-	-	-	-
Profit for the financial year		-	-	<b>29,779</b>	<b>29,779</b>
Total comprehensive income for the financial year		-	-	<b>29,779</b>	<b>29,779</b>
<b>At 31 December 2023</b>		<b>107,546</b>	<b>(11,992)</b>	<b>94,047</b>	<b>189,601</b>

*The accompanying notes form an integral part of these financial statements.*

# statements of cash flows

for the financial year ended 31 December 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
<b>Cash flows from operating activities</b>					
Profit before tax		<b>3,824</b>	26,401	<b>3,383</b>	29,885
Adjustments for:					
Amortisation of intangible assets	13	<b>29</b>	46	-	-
Bad debts written off		<b>14</b>	-	-	-
Depreciation of property, plant and equipment	12	<b>2,873</b>	3,067	<b>12</b>	121
Depreciation of right-of-use assets	14	<b>1,747</b>	1,215	<b>195</b>	146
Dividend income		-	-	-	(44,150)
Interest expense	5	<b>3,692</b>	2,621	<b>21</b>	23
Interest income		<b>(200)</b>	(569)	<b>(107)</b>	(354)
Investments in associates and joint ventures, net of tax					
- loss on impairment		-	2,958	<b>1,175</b>	10,140
- share of results		<b>(2,512)</b>	(29,241)	-	-
Net loss/(reversal) on impairment losses of:					
- financial assets		<b>3</b>	-	<b>801</b>	3,000
- investment in a subsidiary		-	-	<b>(14,166)</b>	276
- capital contribution to subsidiaries		-	-	<b>476</b>	-
- intangible asset		<b>(7)</b>	-	-	-
- property, plant and equipment		<b>(3,367)</b>	(13)	-	-
- right-of-use assets		-	(1,644)	-	-
Net unrealised foreign exchange differences		<b>448</b>	159	<b>4,551</b>	(1,572)
Operating profit/(loss) before changes in working capital		<b>6,544</b>	5,000	<b>(3,659)</b>	(2,485)
Decrease/(Increase) in operating assets:					
Contract assets		<b>53</b>	74	-	-
Inventories		<b>(84)</b>	(22)	-	-
Trade and other receivables		<b>658</b>	(1,947)	<b>105</b>	(45)
Increase in operating liabilities:					
Contract liabilities		<b>146</b>	62	-	-
Trade and other payables		<b>349</b>	2,724	<b>107</b>	44
Cash generated from/(used in) operations		<b>7,666</b>	5,891	<b>(3,447)</b>	(2,486)
Interest received		<b>209</b>	564	<b>116</b>	345
Interest paid		<b>(3,803)</b>	(2,615)	<b>(21)</b>	(23)
Tax paid		<b>(131)</b>	(95)	<b>(97)</b>	(70)
Tax refunded		<b>9</b>	98	-	85
Net cash from/(used in) operating activities		<b>3,950</b>	3,843	<b>(3,449)</b>	(2,149)



# statements of cash flows continued

for the financial year ended 31 December 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
<b>Cash flows from investing activities</b>					
Additional investment in joint ventures		(5,489)	(1,226)	(5,489)	(1,226)
Additional investment in associates		(2,620)	-	(2,620)	
Advances from/(to) subsidiaries		-	-	3,675	(36,572)
Advances from joint venture		480	-	480	-
Subscription of shares in subsidiaries		-	-	-	(6)
Dividend received from:					
- a subsidiary		-	-	-	4,500
- an associate company		-	36,000	-	36,000
- joint venture companies		-	3,650	-	3,650
Deposit paid for proposed acquisition of right-of-use asset		-	(4,113)	-	-
Purchase of property, plant and equipment	12	(3,225)	(1,180)	-	(4)
Acquisition of a business	16(l)	-	(27,817)	-	-
Purchase of right-of-use assets		(18,887)	(17,038)	-	-
Net cash (used in)/from investing activities		(29,741)	(11,724)	(3,954)	6,342
<b>Cash flows from financing activities</b>					
Drawdown of loans and borrowings		19,238	10,000	-	-
Proceeds from issuance of ordinary shares		3,155	-	3,155	-
Repayment of term loans		(2,400)	(1,050)	-	-
Payment of lease liabilities - principal		(750)	(743)	(192)	(137)
Placement with bank as security pledged for loans and borrowings		(111)	-	-	-
Net cash from/(used in) financing activities		19,132	8,207	2,963	(137)
<b>Net (decrease)/increase in cash and cash equivalents</b>					
		(6,659)	326	(4,440)	4,056
<b>Cash and cash equivalents at beginning of the financial year</b>		11,628	11,302	5,215	1,159
Effects of exchange rate changes on cash and cash equivalents		202	-	-	-
		11,830	11,302	5,215	1,159
<b>Cash and cash equivalents at end of the financial year</b>					
	21	5,171	11,628	775	5,215

The accompanying notes form an integral part of these financial statements.

# notes to the financial statements

for the financial year ended 31 December 2024

## 1. CORPORATE INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at 2nd Floor, West Wing, Bangunan ECM Libra, 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur. The principal place of business of the Company is located at Ground Floor, East Wing, Bangunan ECM Libra, 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur.

The principal activities of the Company are investment holding and provision of management services. The principal activities and other information of the subsidiaries, associates and joint ventures are disclosed in Note 16, Note 17 and Note 18 to the financial statements, respectively.

There have been no significant changes in the nature of these activities during the financial year.

The consolidated financial statements for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Company") and the Group's interests in associates and joint ventures.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 April 2025.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared on a historical cost basis except otherwise disclosed in the financial statements and on the basis of accounting principles applicable to going concern.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

As of 31 December 2024, the current liabilities of the Group exceeded its current assets by RM37,573,000.

The Group carried out monthly cash flows review for the next twelve (12) months to ensure that the business operations have sufficient funds available to meet its obligations as and when they fall due. Historical results of the treasury management show that the Group has the ability to meet its obligations as and when they fall due and the Group has not defaulted on any obligations due or payable to financial institutions or creditors.

The Directors are confident that the Group will continue to generate sufficient cash flows from its operations for the next twelve (12) months from the reporting date coupled with continuous actions taken by management to reduce costs and optimise the Group's cash flows and liquidity. In addition, the Directors also expects the lender to provide continued financial support by making available the existing and new borrowing facility to the Group. Based on these factors, the Directors believe it is appropriate to prepare the financial statements of the Group on a going concern basis.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.2 Adoption of Amendments to MFRSs

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group and the Company adopted the following Amendments of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

The adoption of the Amendments did not have any material effect to the financial statements of the Group and of the Company.

### 2.3 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025

Title	Effective date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
<i>MFRS 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>MFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 3. REVENUE

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue from contract with customers:</b>				
Hotel operations	34,071	26,923	-	-
Sale of food and beverages	6,242	6,450	-	-
Management services fees	2,843	3,083	-	-
	43,156	36,456	-	-
<b>Revenue from other sources:</b>				
Interest income from:				
- deposits with licensed banks	200	569	107	354
Dividend income from a subsidiary	-	-	-	4,500
Dividend income from joint ventures	-	-	-	3,650
Dividend income from an associate	-	-	-	36,000
	200	569	107	44,504
	43,356	37,025	107	44,504
<b>Timing of revenue recognition</b>				
At a point in time	6,512	6,566	-	-
Over time	36,644	29,890	-	-
	43,156	36,456	-	-

- (a) Revenue from contracts with customers is disaggregated in Note 29 to the financial statements by geographical location.
- (b) Room revenue, sale of food and beverages and other ancillary services
- Hotel revenue from room rental is recognised over time during the period of stay for the hotel guests. Revenue from food and beverage and other ancillary services are generally recognised at the point in time when the services are rendered.
- There is no significant financing component in the revenue arising from sales of goods and services rendered as the sales of goods and services were made on the normal credit terms not exceeding twelve (12) months.
- (c) Management services fees
- Revenue from management services fee is recognised when services are rendered and the performance obligations are satisfied by the Group over time.
- There is no significant financing component in the revenue arising from services rendered as the services were made on the normal credit terms not exceeding twelve (12) months.
- (d) Interest income is recognised on accrual basis using the effective interest method.
- (e) Dividend income is recognised when the rights to receive payment is established.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 4. OTHER INCOME

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Rental income	257	187	-	-
Miscellaneous	1,260	678	-	122
Unrealised gain on foreign exchange translation	-	-	-	1,713
	1,517	865	-	1,835

Rental income is recognised on a straight-line basis over the lease term. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

## 5. FINANCE COSTS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest expense on:				
- lease liabilities	220	185	21	23
- revolving credits	2,044	1,288	-	-
- term loans	1,428	1,148	-	-
	3,692	2,621	21	23

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 6. PROFIT BEFORE TAX

Other than those disclosed elsewhere in the notes to the financial statements, the profit before tax is arrived at after charging/(crediting):

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration:					
- BDO PLT					
- statutory audit		139	112	53	38
- non-statutory audit		5	5	5	5
- Other auditors					
- statutory audit		38	-	-	-
Bad debts written off		14	-	-	-
Amortisation of intangible assets	13	29	46	-	-
Depreciation of property, plant and equipment	12	2,873	3,067	12	121
Depreciation of right-of-use assets	14	1,747	1,215	195	146
Employee benefits expense	7	13,482	12,871	2,055	1,882
Net unrealised loss/(gain) on foreign exchange translation		448	159	4,551	(1,572)
Net realised loss on foreign exchange translation		507	-	501	-
Net loss/(reversal) on impairment of:					
- financial assets	19	3	-	801	3,000
- investment in a subsidiary	16	-	-	(14,166)	276
- capital contribution to subsidiaries	16	-	-	476	-
- investment in joint ventures	18	-	2,958	1,175	10,140
- intangible assets	13	(7)	-	-	-
- property, plant and equipment	12	(3,367)	(13)	-	-
- right-of-use assets	14	-	(1,644)	-	-

## 7. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages and salaries	11,338	10,566	1,509	1,335
Contributions to defined contribution plan	1,059	1,163	161	158
Other employee benefits	1,085	1,142	385	389
	13,482	12,871	2,055	1,882

Included in the employee benefits expense of the Group and of the Company are Directors' fees and other emoluments as disclosed in Note 8 to the financial statements.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 8. DIRECTORS' REMUNERATION

Forms of remuneration in aggregate for all Directors of the Company for the financial year are as follows:

2024	Group					Company				
	Salaries	Bonus	Director Fees	Other emoluments <sup>1</sup>	Total	Salaries	Bonus	Director Fees	Other emoluments <sup>1</sup>	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Executive Directors</b>										
Dato' Lim Kian Onn <sup>2</sup>	-	-	46	4	50	-	-	46	4	50
Mr Gareth Lim Tze Xiang <sup>3</sup>	1,020	357	-	165	1,542	516	357	-	105	978
	1,020	357	46	169	1,592	516	357	46	109	1,028
<b>Non-Executive Directors</b>										
Dato' Lim Kian Onn <sup>2</sup>	-	-	3	-	3	-	-	3	-	3
Mr Oh Teik Khim	-	-	52	9	61	-	-	52	9	61
Datin Sri Azlin binti Arshad	-	-	47	9	56	-	-	47	9	56
En Akil Hassan bin Kalimullah	-	-	39	6	45	-	-	39	6	45
En Mahadzir bin Azizan	-	-	21	5	26	-	-	21	5	26
	-	-	162	29	191	-	-	162	29	191
Total Directors' remuneration	1,020	357	208	198	1,783	516	357	208	138	1,219

<sup>1</sup> "Other emoluments" represent the Group's and the Company's contributions to the Employees Provident Fund for Mr Gareth Lim Tze Xiang and allowances for Dato' Lim Kian Onn and the Non-Executive Directors.

<sup>2</sup> Appointed and re-designated as Executive Chairman on 1 February 2024.

<sup>3</sup> Holds the positions of Executive Director and Chief Executive Officer.

2023	Group					Company				
	Salaries	Bonus	Director Fees	Other emoluments <sup>1</sup>	Total	Salaries	Bonus	Director Fees	Other emoluments <sup>1</sup>	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Executive Director</b>										
Mr Gareth Lim Tze Xiang	960	268	-	149	1,377	456	268	-	88	812
<b>Non-Executive Directors</b>										
Dato' Lim Kian Onn	-	-	30	4	34	-	-	30	4	34
Mr Oh Teik Khim	-	-	51	9	60	-	-	51	9	60
Datin Sri Azlin binti Arshad	-	-	29	4	33	-	-	29	4	33
Dato' Seri Kalimullah bin Masheerul Hassan	-	-	50	4	54	-	-	50	4	54
En Mahadzir bin Azizan	-	-	48	9	57	-	-	48	9	57
Datuk Kamarudin bin Md Ali	-	-	20	5	25	-	-	20	5	25
	-	-	228	35	263	-	-	228	35	263
Total Directors' remuneration	960	268	228	184	1,640	456	268	228	123	1,075

<sup>1</sup> "Other emoluments" represent the Group's and the Company's contributions to the Employees Provident Fund for Executive Director and allowances for the Non-Executive Directors.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 9. TAXATION

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Major components of income tax expense include:					
<b>Current tax expense</b>					
Current year		138	143	-	108
Under provision in prior year		-	1	-	-
		138	144	-	108
<b>Deferred tax expense/(income)</b>					
Relating to origination and reversal of temporary differences	15	1,475	1,624	-	(3)
Under/(Over) provision in prior years	15	205	(358)	-	1
		1,680	1,266	-	(2)
		1,818	1,410	-	106

- (a) Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated taxable profit for the financial year.
- (b) Reconciliation of income tax expense

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax	3,824	26,401	3,383	29,885
Tax at Malaysian statutory rate of 24% (2023: 24%)	918	6,336	812	7,172
Tax effects of:				
Non-allowable expenses	1,027	2,042	2,618	3,529
Non-taxable income	-	-	(3,582)	(10,596)
Tax effects of share of results in associates and joint ventures	(603)	(7,018)	-	-
Deferred tax assets not recognised	271	407	152	-
	1,613	1,767	-	105
Under/(Over) provision in prior years:				
- income tax	-	1	-	-
- deferred tax	205	(358)	-	1
	1,818	1,410	-	106



# notes to the financial statements continued

for the financial year ended 31 December 2024

## 9. TAXATION (continued)

(c) Tax on each component of other comprehensive income is as follows:

	Before tax RM'000	Group tax effect RM'000	After tax RM'000
<b>2024</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Loss on foreign currency translations	(3,011)	-	(3,011)
<b>2023</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Gain on foreign currency translations	1,345	-	1,345
Share of other comprehensive income in an associate	673	-	673

## 10. EARNINGS PER ORDINARY SHARE

### (a) Basic earnings per ordinary share

The basic earnings per ordinary share is calculated by dividing the Group's profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2024	2023
Profit for the financial year attributable to owners of the Company (RM'000)	2,006	24,991
Weighted average number of ordinary shares in issue (units '000)	494,958	479,926
Basic earnings per ordinary share (sen)	0.41	5.21

### (b) Diluted earnings per ordinary share

The Group has no dilution in its earnings per ordinary share in the current and previous financial year as there are no dilutive potential ordinary shares.

## 11. DIVIDENDS

For the current financial year ended 31 December 2024, the Directors do not recommend the payment of any dividend.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 12. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings* RM'000	Renovations RM'000	Furniture and office and fittings equipment RM'000	Computers RM'000	Motor vehicles RM'000	Work-in progress RM'000	Total RM'000
<b>Cost</b>							
At 1 January 2024	100,140	3,230	5,785	84	942	718	110,899
Additions	538	78	1,891	-	-	718	3,225
Disposal <sup>^</sup>	-	-	-	-	(471)	-	(471)
Foreign exchange adjustments	-	-	(20)	-	-	(3)	(23)
At 31 December 2024	100,678	3,308	7,656	84	471	1,433	113,630
<b>Accumulated depreciation and impairment</b>							
At 1 January 2024	8,388	1,081	4,177	70	942	85	14,743
Charge during the financial year	1,383	332	1,154	4	-	-	2,873
Disposal <sup>^</sup>	-	-	-	-	(471)	-	(471)
Reversal of impairment loss	(3,268)	(10)	(4)	-	-	(85)	(3,367)
At 31 December 2024	6,503	1,403	5,327	74	471	-	13,778
<b>Carrying amount</b>							
At 31 December 2024	94,175	1,905	2,329	10	-	1,433	99,852
<b>Cost</b>							
At 1 January 2023	100,103	3,092	4,796	84	942	702	109,719
Additions	37	138	989	-	-	16	1,180
At 31 December 2023	100,140	3,230	5,785	84	942	718	110,899
<b>Accumulated depreciation and impairment</b>							
At 1 January 2023	7,026	752	2,930	65	831	85	11,689
Charge during the financial year	1,372	329	1,250	5	111	-	3,067
Reversal of impairment loss	(10)	-	(3)	-	-	-	(13)
At 31 December 2023	8,388	1,081	4,177	70	942	85	14,743
<b>Carrying amount</b>							
At 31 December 2023	91,752	2,149	1,608	14	-	633	96,156

\* Included in the Group's net carrying amount of land and buildings are freehold land of RM33,768,000 (2023: RM31,170,000).

<sup>^</sup> The proceeds from disposal of the property, plant and equipment amounted to RM1.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

Company	Furniture and fittings and office equipment RM'000	Computers RM'000	Motor vehicles RM'000	Total RM'000
<b>Cost</b>				
At 1 January 2024	62	84	942	1,088
Disposal	-	-	(471)	(471)
At 31 December 2024	62	84	471	617
<b>Accumulated depreciation</b>				
At 1 January 2024	34	70	942	1,046
Charge during the financial year	7	5	-	12
Disposal	-	-	(471)	(471)
At 31 December 2024	41	75	471	587
<b>Carrying amount</b>				
At 31 December 2024	21	9	-	30
<b>Cost</b>				
At 1 January 2023	58	84	942	1,084
Additions	4	-	-	4
At 31 December 2023	62	84	942	1,088
<b>Accumulated depreciation</b>				
At 1 January 2023	28	65	832	925
Charge during the financial year	6	5	110	121
At 31 December 2023	34	70	942	1,046
<b>Carrying amount</b>				
At 31 December 2023	28	14	-	42

- (a) All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress is also not depreciated as these assets are not available for use.

Depreciation is calculated to write down the cost of the assets to their residual values on a straight-line basis over the estimated useful lives of the assets, as follows:-

Buildings	46 - 50 years
Renovations	5 - 10 years
Furniture and fittings and office equipment	3 - 5 years
Computers	5 years
Motor vehicles	5 years

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

- (b) As at 31 December 2024, the carrying amount of property, plant and equipment of a hotel (Tune Hotel Penang) amounted to RM22,865,000 (2023: RM19,266,000 net of accumulated impairment losses of RM3,367,000). During the financial year, the Directors and management have engaged an independent professional valuer to determine the recoverable amount of Tune Hotel Penang. The fair value of the hotel property is determined based on income approach and comparison approach using Level 3 inputs in the fair value hierarchy of MFRS 13 *Fair Value Measurement*.

The significant inputs used in the valuation are disclosed below:

### Significant unobservable inputs

Projected average hotel room rates	RM100 to RM116
Projected yearly occupancy rates	70% to 74%
Discount rate	8%
Terminal capitalisation rate	6.5%
Adjusted property value	RM97,561 per room

Based on the above impairment assessment, the Group has reversed the impairment losses on property, plant and equipment of Tune Hotel Penang amounted to RM3,367,000 as the recoverable amount of the hotel based on fair value less costs of disposal was higher than the carrying amount due to recovery in its operations and financial performance.

- (c) In the previous financial year, the Group has reversed the impairment losses on property, plant and equipment of a hotel (Tune Hotel Aeropolis) amounted to RM13,000 as the recoverable amount of the hotel based on value-in-use was higher than the carrying amount due to the recovery in its operations and financial performance. The discount rate used was 10%.
- (d) Assets charged as security

Certain property, plant and equipment of the Group have been charged as securities to banks for loans and borrowings granted to the Group as disclosed in Note 22 to the financial statements with carrying amounts as follows:

	Group	
	2024	2023
	RM'000	RM'000
Land and buildings	93,752	91,733
Renovations	1,904	2,149
Furniture and fittings and office equipment	1,419	1,348
Work-in-progress	1,281	633
	98,356	95,863

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 13. INTANGIBLE ASSETS

Group	Goodwill RM'000	Computer software RM'000	Total RM'000
<b>Cost</b>			
At 1 January 2024/31 December 2024	2,592	260	2,852
<b>Accumulated amortisation and impairment</b>			
At 1 January 2024	2,592	225	2,817
Charge during the financial year	-	29	29
Reversal of impairment loss	-	(7)	(7)
At 31 December 2024	2,592	247	2,839
<b>Carrying amount</b>			
At 31 December 2024	-	13	13
<b>Cost</b>			
At 1 January 2023/31 December 2023	2,592	260	2,852
<b>Accumulated amortisation and impairment</b>			
At 1 January 2023	2,592	179	2,771
Charge during the financial year	-	46	46
At 31 December 2023	2,592	225	2,817
<b>Carrying amount</b>			
At 31 December 2023	-	35	35

(a) Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

(b) Computer software

Computer software is initially measured at cost. After initial recognition, computer software is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful life of computer software is assessed to be finite. Computer software is amortised on a straight-line basis over the estimated economic useful lives of 3 to 5 years.

(c) During the financial year, the Group has reversed the impairment losses on intangible assets amounted to RM7,000 as the recoverable amount was higher than the carrying amount due to recovery in the Group's operations and financial performance.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 14. LEASES

### (a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the financial year:

Group	Leasehold land RM'000	Buildings RM'000	Office equipment RM'000	Office premises RM'000	Total RM'000
<b>Cost</b>					
At 1 January 2023	11,960	4,122	169	1,959	18,210
Additions	17,038	-	-	1,476	18,514
Additions arising from business combination	-	27,817	-	-	27,817
Expiry of lease	-	-	(169)	(1,480)	(1,649)
At 31 December 2023/ 1 January 2024	28,998	31,939	-	1,955	62,892
Additions	22,425	575	-	529	23,529
Lease modification	-	5,327	-	-	5,327
Expiry of lease	-	-	-	(479)	(479)
Foreign exchange adjustments	-	(1,107)	-	-	(1,107)
At 31 December 2024	<b>51,423</b>	<b>36,734</b>	<b>-</b>	<b>2,005</b>	<b>90,162</b>
<b>Accumulated depreciation and impairment</b>					
At 1 January 2023	628	2,471	169	1,733	5,001
Charge during the financial year	283	337	46	549	1,215
Expiry of lease	-	-	(169)	(1,480)	(1,649)
Reversal of impairment loss	-	(1,598)	(46)	-	(1,644)
At 31 December 2023/ 1 January 2024	911	1,210	-	802	2,923
Charge during the financial year	370	737	-	640	1,747
Expiry of lease	-	-	-	(479)	(479)
Foreign exchange adjustments	-	(23)	-	-	(23)
At 31 December 2024	<b>1,281</b>	<b>1,924</b>	<b>-</b>	<b>963</b>	<b>4,168</b>
<b>Carrying amount</b>					
At 31 December 2024	<b>50,142</b>	<b>34,810</b>	<b>-</b>	<b>1,042</b>	<b>85,994</b>
At 31 December 2023	28,087	30,729	-	1,153	59,969

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 14. LEASES (continued)

### (a) Right-of-use assets (continued)

Company	Office premises RM'000	Total RM'000
<b>Cost</b>		
At 1 January 2023	631	631
Additions	584	584
Expiry of lease	(631)	(631)
At 31 December 2023/1 January 2024/31 December 2024	<b>584</b>	<b>584</b>
<b>Accumulated depreciation</b>		
At 1 January 2023	631	631
Charge during the financial year	146	146
Expiry of lease	(631)	(631)
At 31 December 2023/1 January 2024	146	146
Charge during the financial year	195	195
At 31 December 2024	<b>341</b>	<b>341</b>
<b>Carrying amount</b>		
At 31 December 2024	<b>243</b>	<b>243</b>
At 31 December 2023	438	438

- (i) The Group and the Company leases a number of lands, buildings and office equipments in the locations, which they operate with fixed periodic rent over the lease term.
- (ii) Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases. After initial recognition, right-of-use assets are stated at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the earlier of the end of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	90 - 99 years
Buildings	14 - 50 years
Office equipment	4 years
Office premises	3 - 5 years

- (iii) The Group and the Company have certain leases of office equipment that are low-value and certain leases of premises that are short-term leases. The Group and the Company apply the 'lease of low-value assets' and 'short-term leases' recognition exemptions for these leases.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 14. LEASES (continued)

### (a) Right-of-use assets (continued)

#### (iv) Concession Agreement

Included in the Group's net carrying amount of leasehold land and buildings are concession fee and prepaid land lease of RM8,214,000 (2023: RM2,958,000) for the rights to inter alia, design, construct, install, operate and maintain a limited-service hotel comprising 218 rooms known as "Tune Hotel KLIA Aeropolis", located at a portion of land measuring approximately 4,406.86 square meters at Sepang, Selangor pursuant to the acquisition of concession agreement with Malaysia Airports (Properties) Sdn Bhd ("MAP") dated 2 January 2020 until 11 February 2034 ("Concession Agreement") from OMT Hotels Sdn. Bhd.

The initial expiry date on 11 February 2034 of the concession period pursuant to the Concession Agreement has been extended by 35 years to 11 February 2069 during the financial year.

In accordance with the Concession Agreement, MAP will grant the Group the right and authority to:

- design, construct, build, operate, maintain and manage the hotel on a built-operate-transfer model;
- provide hotel services; and
- use the concession area for permitted use.

The costs and expenses associated with the hotel operations rights will be borne by the Group.

#### (v) Assets charged as security

As at 31 December 2024, leasehold land and buildings of the Group with a carrying amount of RM38,521,000 (2023: RM11,072,000) are subject to a first legal charge security for loans and borrowings granted to the Group as disclosed in Note 22 to the financial statements.

#### (vi) During the financial year, the Group and the Company made the following cash payments to purchase right-of-use assets:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Purchase of right-of-use assets	23,529	18,514	-	584
Less: Purchase of right-of-use assets through lease liabilities	(529)	(1,476)	-	(584)
Less: Deposit paid	(4,113)	-	-	-
	18,887	17,038	-	-

#### (vii) In the previous financial year, the Group has reversed the impairment losses on right-of-use assets of a hotel (Tune Hotel Aeropolis) amounted to RM1,644,000 as the recoverable amount of the hotel based on value-in-use was higher than the carrying amount due to the recovery in its operations and financial performance. The discount rate used was 10%.

### (b) Lease liabilities

- (i) The lease liabilities are initially measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the Group's and the Company's incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest, reduced for the lease payments made and remeasured to reflect any reassessments or lease modifications.



# notes to the financial statements continued

for the financial year ended 31 December 2024

## 14. LEASES (continued)

### (b) Lease liabilities (continued)

(ii) The carrying amounts of lease liabilities and the movements during the financial year are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
As at 1 January	3,594	2,861	447	-
Addition	529	1,476	-	584
Lease modification	5,327	-	-	-
Accretion of interest	220	185	21	23
Payments	(970)	(928)	(213)	(160)
As at 31 December	8,700	3,594	255	447
Current	955	685	203	192
Non-current	7,745	2,909	52	255
Total	8,700	3,594	255	447

(iii) The incremental borrowing rates of lease liabilities are as follows:

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Buildings	5.47	5.47	-	-
Office premises	5.72 - 5.91	5.72 - 5.91	5.91	5.91

(iv) The remaining maturities as at the reporting date are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
On demand or within one (1) year	955	685	203	192
More than one (1) year but not later than two (2) years	615	668	52	203
More than two (2) years but not later than five (5) years	1,005	723	-	52
Later than five (5) years	6,125	1,518	-	-
	8,700	3,594	255	447

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 14. LEASES (continued)

### (b) Lease liabilities (continued)

(v) The following are the amounts recognised in profit or loss:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Depreciation expenses of right-of-use assets	1,747	1,215	195	146
Interest expense on lease liabilities	220	185	21	23
Expenses relating to short-term lease	5	55	-	51
<b>Total</b>	<b>1,972</b>	<b>1,455</b>	<b>216</b>	<b>220</b>

The Group and the Company had total cash outflows for leases of RM975,000 (2023: RM983,000) and RM213,000 (2023: RM211,000) respectively.

## 15. DEFERRED TAX (LIABILITIES)/ASSETS

		Group		Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
At 1 January		883	2,149	(7)	(9)
Recognised in profit or loss					
- Relating to origination and reversal of temporary differences	9	(1,475)	(1,624)	-	3
- (Over)/Under provision of deferred tax in prior financial years	9	(205)	358	-	(1)
		(1,680)	(1,266)	-	2
At 31 December		(797)	883	(7)	(7)
Presented, after appropriate offsetting, as follows:					
Deferred tax assets		-	889	-	-
Deferred tax liabilities		(797)	(6)	(7)	(7)
		(797)	883	(7)	(7)

\* The amount of set-off between deferred tax assets and deferred tax liabilities was RM944,000 (2023: RM1,383,000) for the Group.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 15. DEFERRED TAX (LIABILITIES)/ASSETS (continued)

The components and movements of deferred tax assets and liabilities as at the end of the year are as follows:

Group	Unabsorbed capital allowances RM'000	Unutilised business losses RM'000	Others RM'000	Total RM'000
<b>Deferred tax assets</b>				
At 1 January 2023	2,176	1,185	329	3,690
Recognised in profit or loss	(1,586)	-	168	(1,418)
At 31 December 2023/1 January 2024	590	1,185	497	2,272
Recognised in profit or loss	(590)	(697)	(41)	(1,328)
At 31 December 2024	-	<b>488</b>	<b>456</b>	<b>944</b>

Group	Property, plant and equipment RM'000
<b>Deferred tax liabilities</b>	
At 1 January 2023	(1,541)
Recognised in profit or loss	152
At 31 December 2023/1 January 2024	(1,389)
Recognised in profit or loss	(352)
At 31 December 2024	<b>(1,741)</b>

Company	Property, plant and equipment RM'000
<b>Deferred tax liabilities</b>	
At 1 January 2023	(9)
Recognised in profit or loss	2
At 31 December 2023/1 January 2024/31 December 2024	<b>(7)</b>

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 15. DEFERRED TAX (LIABILITIES)/ASSETS (continued)

The temporary differences for which no deferred tax assets have been recognised in the statement of financial position are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses				
- expires by 31 December 2030	1,425	1,425	-	-
- expires by 31 December 2031	2,486	2,486	-	-
- expires by 31 December 2032	2,113	2,113	-	-
- expires by 31 December 2033	2,132	2,132	-	-
- expires by 31 December 2034	417	-	-	-
Unabsorbed capital allowances	281	190	-	-
Other deductible temporary differences	622	-	632	-
	9,476	8,346	632	-

Deferred tax assets have not been recognised in respect of unutilised tax losses and unabsorbed capital allowances as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the tax authority.

## 16. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024	2023
	RM'000	RM'000
Unquoted shares, at cost	103,935	103,935
Less: Accumulated impairment losses	(6,276)	(20,442)
	97,659	83,493
Capital contribution to subsidiaries	21,164	-
Less: Accumulated impairment losses	(476)	-
	20,688	-
At 31 December	118,347	83,493

- (a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 16. INVESTMENTS IN SUBSIDIARIES (continued)

- (b) Capital contribution to subsidiaries, which are unsecured, interest-free and settlement is neither planned nor likely to occur in the foreseeable future and are considered to be part of the investments of the Company in providing the subsidiaries with a long term source of additional capital.

Impairment for capital contribution to subsidiaries are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as discussed in Note 19(d) to the financial statements.

Movement in impairment losses of capital contribution to subsidiaries are as follows:

	Company	
	2024	2023
12-month ECL	RM'000	RM'000
At 1 January	-	-
Charge for the year	476	-
At 31 December	476	-

- (c) As at 31 December 2024, the carrying amount of the Company's investment cost in ECML Hotels Sdn. Bhd. ("ECMLH") amounted to RM97,000,000 (2023: RM82,834,000 net of accumulated impairment losses of RM14,166,000). During the financial year, a reversal of impairment loss of RM14,166,000 has been recognised in respect of cost of investment in ECMLH due to the recovery in its operations and financial performance. Considering ECMLH's main underlying assets comprise the hospitality segment CGUs, the Company reviews the investment in the subsidiary for impairment based on the recoverable amount by reference to the fair value less cost of disposal of the underlying assets or the VIU of the underlying assets.

### Management's value-in-use assessment

The key assumptions for the impairment testing are disclosed below:

Year 1 to Year 10	
- Average room rates	RM99 to RM113
- Occupancy room rate	89%
- Inflationary adjustment on other operating costs	3%
- Discount rate	10%

### Valuation by an independent professional valuer

The significant unobservable inputs used in the valuation are disclosed in Note 12(b) to the financial statements.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 16. INVESTMENTS IN SUBSIDIARIES (continued)

(d) In the previous financial year, an impairment loss of RM276,000 had been recognised in respect of costs of investments in subsidiaries due to continuing loss making position. The recoverable amounts of the costs of investments in subsidiaries were based on their fair values less costs of disposal ("FVLCD"). The net assets of the subsidiaries were used as a proxy for their recoverable amounts based on FVLCD, which was categorised as level 3 in the fair value hierarchy.

(e) Details of the subsidiaries are as follows:

Name of company	Principal place of business/ Place of incorporation	Effective percentage of ownership		Principal activities
		2024 %	2023 %	
ECM Libra Partners Sdn. Bhd.	Malaysia	100	100	Provision of credit services
ECML Hotels Sdn. Bhd.	Malaysia	100	100	Business of operating hotels
<b>Held through ECML Hotels Sdn. Bhd.:</b>				
- ECM Libra Desaru Sdn. Bhd.	Malaysia	100	100	Investment holding
<b>Held through ECM Libra Desaru Sdn. Bhd.:</b>				
- Desaru Beachfront 2 Sdn. Bhd. ("DB2SB")	Malaysia	100	100	Property investment holding
- ECM Libra Beachfront Sdn. Bhd.	Malaysia	100	100	Property investment holding
Ormond Group Sdn. Bhd.	Malaysia	100	100	Investment holding and provision of business management consultancy services
ECM Libra Sdn. Bhd.	Malaysia	100	100	Investment holding
ECM Libra (Liverpool) Ltd.*	England and Wales	100	100	Property investment holding
<b>Held through ECM Libra (Liverpool) Ltd.</b>				
- ECML (Liverpool) OpCo Ltd.*	England and Wales	100	100	Business of operating hotels

\* Not audited by member firms of BDO PLT.

(f) On 6 June 2024, the Company had transferred 2 ordinary shares in ECM Libra Beachfront Sdn. Bhd. to ECM Libra Desaru Sdn. Bhd. Upon the transfer, ECM Libra Beachfront Sdn. Bhd. became a direct wholly-owned subsidiary of ECM Libra Desaru Sdn. Bhd. and an indirect wholly-owned subsidiary of the Company.

(g) In the previous financial year, the Company had incorporated an indirect wholly-owned subsidiary known as ECM Libra Desaru Sdn. Bhd. with paid-up share capital of RM10 comprising 10 ordinary shares.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 16. INVESTMENTS IN SUBSIDIARIES (continued)

- (h) In the previous financial year, ECM Libra Desaru Sdn. Bhd. had completed the acquisition of 2 ordinary shares and 1,195,916 redeemable convertible preference shares, representing 100% equity interest in DB2SB for cash consideration of RM17,082,000. The transaction was recognised as an asset acquisition instead of business combination as substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset, namely a leasehold land. Following the completion, DB2SB is now a wholly-owned subsidiary of the Group.
- (i) In the previous financial year, the Company had incorporated a wholly-owned subsidiary known as ECM Libra Beachfront Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares.
- (j) In the previous financial year, the Company had incorporated a wholly-owned subsidiary known as ECM Libra (Liverpool) Ltd. with paid-up share capital of GBP1,000 comprising 1,000 ordinary shares.
- (k) In the previous financial year, the Company had incorporated an indirect wholly-owned subsidiary known as ECML (Liverpool) OpCo Ltd. with paid-up share capital of GBP1,000 comprising 1,000 ordinary shares.
- (l) In the previous financial year, the Group via its subsidiaries, ECM Libra (Liverpool) Ltd. and ECML (Liverpool) OpCo Ltd. had completed the acquisition of properties together with assets, letting business and business of operating the trade of hotel in Liverpool, United Kingdom, which represents an integrated set of activities and assets. The acquisition was deemed as a business combination and the acquisition method was applied in accordance with MFRS 3 *Business Combination*.

The fair value and the carrying amounts of the identifiable assets acquired and liabilities assumed as at the date of acquisition were as follows:

	<b>2023</b>
	<b>RM'000</b>
Right-of-use assets	27,817
Other non-current assets*	-
Other current assets*	-
Other current liabilities*	-
Total identifiable net assets/Cost of acquisition	<u>27,817</u>
<b>Net cash flow arising from the acquisition</b>	
Net cash outflow arising from the acquisition	<u>27,817</u>

\* The other assets and liabilities acquired are negligible to the Group.

## 17. INVESTMENTS IN ASSOCIATES

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At cost</b>				
Unquoted shares in Malaysia	<b>11,667</b>	9,047	<b>11,667</b>	9,047
Share of post-acquisition reserves	<b>6,401</b>	4,989	-	-
	<b>18,068</b>	14,036	<b>11,667</b>	9,047

- (a) Investments in associates are measured at cost less impairment losses, if any in the separate financial statements of the Company and accounted for using equity method in the consolidated financial statements.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 17. INVESTMENTS IN ASSOCIATES (continued)

- (b) Details of the associates, incorporated in Malaysia, are as follows:

Name of company	Principal place of business	Effective percentage of ownership		Nature of relationship
		2024 %	2023 %	
Positive Carry Sdn. Bhd. ("PoCSB")*	Malaysia	<b>30.00</b>	30.00	In Member's Voluntary Liquidation.
EDUC8 Group Sdn. Bhd. ("EDUC8")	Malaysia	<b>21.45</b>	21.36	Investment holding. The activity contribute to investment holding business segment of the Group.

\* Not audited by member firms of BDO PLT.

- (c) On 7 March 2024, the Company had subscribed additional 12,000 new ordinary shares in PoCSB at an issue price of RM1.00 per ordinary share for cash consideration of RM12,000. The Company's interest in PoCSB remained the same after the subscription.
- (d) On 18 March 2024, PoCSB had filed to wind-up the company by way of members' voluntary winding-up pursuant to Section 439(1) of the Companies Act 2016 in Malaysia.
- (e) 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 for a total cash consideration of RM2,607,318, 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%.

- (f) Financial information:

The summarised financial information of the associates which are accounted for using equity method are as follows:

Group 2024	EDUC8 RM'000	PoCSB RM'000	Total RM'000
<b>Summarised statement of financial position</b>			
Non-current assets	<b>183,616</b>	-	<b>183,616</b>
Current assets	<b>36,179</b>	<b>70</b>	<b>36,249</b>
Non-current liabilities	<b>(73,636)</b>	-	<b>(73,636)</b>
Current liabilities	<b>(64,049)</b>	<b>(64)</b>	<b>(64,113)</b>
Preference shares	<b>(2,000)</b>	-	<b>(2,000)</b>
Net assets	<b>80,110</b>	<b>6</b>	<b>80,116</b>
Group's share in equity (%)	<b>21.45%</b>	<b>30.00%</b>	
Group's share of net assets	<b>17,184</b>	<b>2</b>	<b>17,186</b>
Goodwill	<b>882</b>	-	<b>882</b>
Carrying amount in the statements of financial position	<b>18,066</b>	<b>2</b>	<b>18,068</b>



# notes to the financial statements continued

for the financial year ended 31 December 2024

## 17. INVESTMENTS IN ASSOCIATES (continued)

(f) Financial information: (continued)

The summarised financial information of the associates which are accounted for using equity method are as follows: (continued)

<b>Group</b>	<b>EDUC8</b>	<b>PoCSB</b>	<b>Total</b>
<b>2023</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Summarised statement of financial position</b>			
Non-current assets	162,964	-	162,964
Current assets	29,200	31	29,231
Non-current liabilities	(78,401)	-	(78,401)
Current liabilities	(50,271)	(38)	(50,309)
Preference shares	(2,000)	-	(2,000)
Net assets	61,492	(7)	61,485
Group's share in equity (%)	21.36%	30.00%	
Group's share of net assets	13,134	(2)	13,132
Goodwill	904	-	904
Carrying amount in the statements of financial position	14,038	(2)	14,036
<b>Summarised statement of comprehensive income</b>			
Profit for the year/period	6,618	(26)	6,592
Other comprehensive income for the year/period	-	-	-
Total comprehensive income/(loss) for the year/period	6,618	(26)	6,592
<b>Included in the total comprehensive income are:</b>			
Revenue	74,242	-	74,242
Taxation	(8)	-	(8)
<b>Group's share of results</b>			
Group's share of results	1,420	(8)	1,412
Group's share of other comprehensive income	-	-	-
Group's share of total comprehensive income	1,420	(8)	1,412

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 17. INVESTMENTS IN ASSOCIATES (continued)

(f) Financial information: (continued)

The summarised financial information of the associates which are accounted for using equity method are as follows: (continued)

Group 2023	EDUC8 RM'000	PoCSB RM'000	Total RM'000
<b>Summarised statement of comprehensive income</b>			
Profit for the year	8,489	87,432	95,921
Other comprehensive income for the year	-	2,244	2,244
Total comprehensive income for the year	8,489	89,676	98,165
<b>Included in the total comprehensive income are:</b>			
Revenue	58,416	-	58,416
Taxation	4,472	-	4,472
<b>Group's share of results</b>			
Group's share of results	1,813	26,230	28,043
Group's share of other comprehensive income	-	673	673
Group's share of total comprehensive income	1,813	26,903	28,716
Dividend income from an associate	-	36,000	36,000

(g) Summarised share of capital commitment of an associate not provided for in the financial statements are as follows:

	2024 RM'000	2023 RM'000
In respect of purchase of property, plant and equipment and right-of-use assets:		
- Share of capital commitment of an associate	15,649	30,316

## 18. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>At cost</b>				
Unquoted shares				
- in Malaysia	33,788	30,138	33,788	30,138
- outside Malaysia	5,897	4,058	5,897	4,058
Cost of investment	39,685	34,196	39,685	34,196
Advances to joint ventures	32,663	36,766	32,663	36,766
Share of post-acquisition reserves, net of dividend	(12,548)	(13,648)	-	-
Accumulated impairment losses	(2,958)	(2,958)	(13,593)	(12,418)
Exchange differences	748	(468)	-	-
	57,590	53,888	58,755	58,544

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 18. INVESTMENTS IN JOINT VENTURES (continued)

(a) Details of the joint ventures are as follows:

Name of company	Principal place of business/ Place of incorporation	Effective percentage of ownership		Principal activities
		2024 %	2023 %	
OHG Services Sdn. Bhd.	Malaysia	50	50	Hotel operation <sup>+</sup>
<b>Held through OHG Services Sdn. Bhd.:</b>				
- OHG Japan (One) Pte. Ltd.	Singapore	50	-	Investment holding <sup>+</sup>
- Peace Craft Co., Ltd. *	Japan	50	-	Hotel operation <sup>+</sup>
Ormond Group Pte. Ltd.	Singapore	50	50	Dormant
TP International Pty Ltd ATF TP Hotel (Flinders) Trust	Australia	50	50	Trustee of TP Hotel (Flinders) Trust <sup>+</sup>
TP Hotel (Flinders) Trust <sup>^</sup>	Australia	40.005	40.005	Property holding <sup>+</sup>
Tune Plato Ventures Sdn. Bhd.	Malaysia	50	50	Investment holding <sup>+</sup>
<b>Held through Tune Plato Ventures Sdn. Bhd.:</b>				
- LSA Ventures Sdn. Bhd.	Malaysia	50	50	In Member's Voluntary Liquidation
- Asian Education Ventures Sdn. Bhd. *	Malaysia	50	-	Dormant
- Global Enrichment Programme Sdn. Bhd. *	Malaysia	50	-	Dormant
Ormond Lifestyle Services Sdn. Bhd.	Malaysia	50	50	Food catering services <sup>+</sup>
<b>Held through Ormond Lifestyle Services Sdn. Bhd.:</b>				
- Prompt Business Sdn. Bhd. *	Malaysia	-	30	Dissolved during the year
- Asiana Ventures Sdn. Bhd.	Malaysia	37.0	25.5	Property holding <sup>+</sup>
- OLS Catering Services Sdn. Bhd.	Malaysia	25.5	25.5	Food and beverage management <sup>+</sup>
- Yatai Kitchen Sdn. Bhd. @	Malaysia	50	40	Dormant
- Aroma Sejahtera Sdn. Bhd. *	Malaysia	50	50	Dormant

\* Not audited by member firms of BDO PLT.

<sup>^</sup> TP Hotel (Flinders) Trust is a 40.005% equity interest owned joint venture between the Company and other parties. The purpose of setting up of the joint venture is to undertake the development of hotel properties in Flinders' Lane, Australia. TP Hotel (Flinders) Trust has been treated as a joint venture as all the substantive matters concerning the development of the hotel properties requires unanimous approval by all shareholders.

<sup>+</sup> The activity contributes to the hospitality business segment of the Group.

@ In strike off process.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 18. INVESTMENTS IN JOINT VENTURES (continued)

- (b) Investments in joint ventures are stated at cost less impairment losses, if any in the separate financial statements. The Group's interests in the joint ventures are accounted for using the equity method in the consolidated financial statements. All entities prepared their financial statements in accordance with IFRS Accounting Standards. The financial statements of the joint ventures are prepared as of the same reporting date of the Company. The functional currency of TP International Pty Ltd ATF TP Hotel (Flinders) Trust and TP Hotel (Flinders) Trust is Australian Dollar, whereas for Ormond Group Pte. Ltd. and OHG Japan (One) Pte. Ltd., is Singapore Dollar, and for Peace Craft Co., Ltd., is Japanese Yen. The functional currency of all other entities is Ringgit Malaysia.
- (c) Advances to joint ventures are unsecured, non-interest bearing and settlement is neither planned nor likely to occur in the foreseeable future. The advances represent long term investments, hence, capital in nature. As a result, in substance, the advances form part of the Group's interest in joint ventures.
- (d) On 17 January 2024, the Company had subscribed for 2,100,000 new Redeemable Convertible Preference Shares ("RCPS") in Ormond Lifestyle Services Sdn. Bhd. ("OLSSB") at an issue price of RM1.00 each. The shareholding of the Company in OLSSB remained the same subsequent to the completion of the subscription.
- (e) On 10 September 2024, the Company had subscribed for 550,000 new RCPS in Tune Plato Ventures Sdn. Bhd. ("TPVSB") at an issue price of RM1.00 each. The shareholding of the Company in TPVSB remained the same subsequent to the completion of the subscription.
- (f) On 23 December 2024, the Company had subscribed for 1,000,000 new RCPS in OHG Services Sdn. Bhd. ("OHGS") at an issue price of RM1.00 each. The shareholding of the Company in OHGS remained the same subsequent to the completion of the subscription.
- (g) During the financial year, the Company had subscribed additional 600,075 new ordinary units in TP Hotel (Flinders) Trust ("TPHFT") at an issue price of AUD1.00 per ordinary unit for cash consideration of RM1,839,000. The unitholding of the Company in TPHFT remained the same subsequent to the completion of the subscription.
- (h) As at 31 December 2024, the carrying amount of the Group's and of the Company's investment in OHGS amounted to RM22,688,000 (2023: RM19,494,000) and RM25,081,000 (2023: RM24,081,000) respectively.

The Directors and management have assessed the recoverable amount using the discounted cash flows projections based on the value-in-use ("VIU") method. Cash flows are projected based on developments in the market and the expected future performance. The cash flows have been assessed for a period of ten (10) years as management has taken into consideration the remaining concession period and the longer gestation period of the business that will have an impact on profitability.

### Assumptions

Year 1	
- Average room rate	RM241
- Occupancy room rate	95%
Year 2 to Year 10	
- Average room rate	RM248 to RM313
- Occupancy room rate	95%
Inflationary adjustments on other operating costs (Year 1 to Year 10)	3%
Discount rate	10%

Based on the above impairment assessment, the recoverable amount of the joint venture based on VIU exceeds the carrying amount of investment in OHGS, therefore, no impairment loss is required.

- (i) During the financial year, the Group and the Company recognised an impairment loss of RM nil (2023: RM2,958,000) and RM1,175,000 (2023: RM10,140,000) respectively in profit or loss in relation to investments in joint ventures due to continuing losses and depleting shareholders' funds. The recoverable amount of the costs of investments in the joint ventures was based on its FVLCD. The adjusted net assets of the joint ventures were used as a proxy for their recoverable amounts based on FVLCD, which was categorised as Level 3 in the fair value hierarchy.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 18. INVESTMENTS IN JOINT VENTURES (continued)

(i) Financial information:

The following table summarises the financial information of the Group's joint ventures, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in joint ventures:

2024 Group	Ormond Group Pte. Ltd. RM'000	OHG Services Sdn. Bhd. Group RM'000	Ormond Lifestyle Services Sdn. Bhd. Group RM'000	TP International Pty Ltd RM'000	TP Hotel (Flinders) Trust RM'000	Tune Plato Ventures Sdn. Bhd. Group RM'000	Total RM'000
<b>Summarised statement of financial position</b>							
Non-current assets	-	109,440	19,055	-	63,370	7,446	199,311
Current assets	32	9,494	1,971	32	700	1,044	13,273
Non-current liabilities	-	(33,782)	(20)	-	(80,948)	-	(114,750)
Current liabilities	(172)	(51,509)	(1,646)	(1,098)	(69)	(49)	(54,543)
Non-controlling interests	-	-	(12,760)	-	-	-	(12,760)
Net (liabilities)/assets	(140)	33,643	6,600	(1,066)	(16,947)	8,441	30,531
Share of net assets of the Group	(70)	16,822	3,300	(533)	(6,780)	4,221	16,960
Advances owing by joint venture companies	-	-	-	280	32,383	-	32,663
Carrying amount of fair valuation on net assets (i)	-	5,866	-	-	1,538	-	7,404
Goodwill	-	-	-	100	463	-	563
Carrying amount in the statements of financial position	(70)	22,688	3,300	(153)	27,604	4,221	57,590

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 18. INVESTMENTS IN JOINT VENTURES (continued)

### (i) Financial information: (continued)

The following table summarises the financial information of the Group's joint ventures, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in joint ventures: (continued)

2023 Group	Ormond Group Pte. Ltd. RM'000	OHG Services Sdn. Bhd. RM'000	Ormond Lifestyle Services Sdn. Bhd. Group RM'000	TP International Pty Ltd RM'000	TP Hotel (Flinders) Trust RM'000	Tune Plato Ventures Sdn. Bhd. Group RM'000	Total RM'000
<b>Summarised statement of financial position</b>							
Non-current assets	-	43,764	19,438	-	71,064	7,446	141,712
Current assets	34	11,067	1,591	41	691	2	13,426
Non-current liabilities	-	(21,677)	(110)	-	(91,115)	-	(112,902)
Current liabilities	(143)	(6,402)	(3,152)	(1,100)	(57)	(34)	(10,888)
Non-controlling interests	-	-	(17,421)	-	-	-	(17,421)
Net (liabilities)/assets	(109)	26,752	346	(1,059)	(19,417)	7,414	13,927
Share of net assets of the Group	(55)	13,376	173	(530)	(7,768)	3,707	8,903
Advances owing by joint venture companies	-	-	-	316	36,450	-	36,766
Carrying amount of fair valuation on net assets (i)	-	6,118	-	-	1,538	-	7,656
Goodwill	-	-	-	100	463	-	563
Carrying amount in the statements of financial position	(55)	19,494	173	(114)	30,683	3,707	53,888

- (i) Included in the carrying amount of fair valuation on net assets is the fair value of an identified intangible asset, which is prepaid lease of RM5,866,000 (2023: RM6,118,000) and freehold land of RM1,538,000 (2023: RM1,538,000). The prepaid lease relates to a concession agreement and is amortised on a straight-line basis over the remaining concession period. During the financial year, the Group revised the amortisation period as the concession period was extended by 35 years to 11 February 2069 and accounted for the revision prospectively as a change in accounting estimate. The amortisation charge for the financial year ended 31 December 2024 is RM252,000 (2023: RM607,000). Freehold land is not depreciated.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 18. INVESTMENTS IN JOINT VENTURES (continued)

### (i) Financial information: (continued)

The following table summarises the financial information of the Group's joint ventures, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in joint ventures: (continued)

2024 Group	Ormond Group Pte. Ltd. RM'000	OHG Services Sdn. Bhd. Group RM'000	Ormond Lifestyle Services Sdn. Bhd. Group RM'000	TP International Pty Ltd RM'000	TP Hotel (Flinders) Trust RM'000	Tune Plato Ventures Sdn. Bhd. Group RM'000	Total RM'000
<b>Included in the assets and liabilities are:</b>							
Cash and cash equivalents	-	1,513	799	22	171	93	2,598
Current financial liabilities (excluding trade and other payables and provisions)	(172)	(14,884)	(91)	-	-	-	(15,147)
Non-current financial liabilities (excluding trade and other payables and provisions)	-	(32,526)	(19)	-	-	-	(32,545)
<b>Summarised statement of comprehensive income</b>							
(Loss)/Profit, representing total comprehensive (loss)/income for the year	(36)	4,253	2,057	(138)	(4,200)	(73)	1,863
<b>Included in the total comprehensive (loss)/ income are:</b>							
Revenue	-	35,329	12,002	-	-	-	47,331
Depreciation and amortisation	-	(3,237)	(333)	-	(2)	-	(3,572)
Interest income	-	118	8	-	-	-	126
Interest expense	-	(1,704)	(11)	-	-	-	(1,715)
Taxation	-	(2,272)	(104)	-	-	-	(2,376)
<b>Group's share of results</b>							
Group's share of profit or loss	(18)	1,875	1,029	(69)	(1,680)	(37)	1,100

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 18. INVESTMENTS IN JOINT VENTURES (continued)

(i) Financial information: (continued)

The following table summarises the financial information of the Group's joint ventures, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in joint ventures: (continued)

2023 Group	Ormond Group Pte. Ltd. RM'000	OHG Services Sdn. Bhd. RM'000	Ormond Lifestyle Services Sdn. Bhd. Group RM'000	TP International Pty Ltd RM'000	TP Hotel (Flinders) Trust RM'000	Tune Plato Ventures Sdn. Bhd. Group RM'000	Total RM'000
<b>Included in the assets and liabilities are:</b>							
Cash and cash equivalents	-	6,785	683	24	236	2	7,730
Current financial liabilities (excluding trade and other payables and provisions)	-	(3,825)	(175)	-	-	-	(4,000)
Non-current financial liabilities (excluding trade and other payables and provisions)	-	(21,677)	(110)	-	-	-	(21,787)
<b>Summarised statement of comprehensive income</b>							
(Loss)/Profit, representing total comprehensive (loss)/income for the year	(27)	5,942	563	(160)	(3,356)	(19)	2,943
<b>Included in the total comprehensive (loss)/income are:</b>							
Revenue	-	29,914	9,243	-	-	-	39,157
Depreciation and amortisation	-	(4,762)	(307)	-	(1)	-	(5,070)
Interest income	-	136	1	-	-	-	137
Interest expense	-	(1,502)	-	-	-	-	(1,502)
Taxation	-	(116)	(220)	-	-	-	(336)
<b>Group's share of results</b>							
Group's share of profit or loss	(14)	2,364	282	(81)	(1,343)	(10)	1,198
Dividend income from joint ventures	-	2,500	1,150	-	-	-	3,650



# notes to the financial statements continued

for the financial year ended 31 December 2024

## 19. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Trade receivables</b>				
Third parties	794	1,721	-	-
Amounts due from related parties	261	353	-	-
	1,055	2,074	-	-
Less: Impairment losses	(2)	-	-	-
	1,053	2,074	-	-
<b>Other receivables</b>				
Amounts due from related parties	65	268	-	-
Amounts due from subsidiaries	-	-	15,653	40,431
Interest receivable	-	9	-	9
Deposits	1,172	5,201	74	74
Other receivables	1,495	1,700	366	465
Prepayments	1,082	859	52	58
	3,814	8,037	16,145	41,037
Less: Impairment losses	(34)	(33)	(7,834)	(7,033)
	3,780	8,004	8,311	34,004
	4,833	10,078	8,311	34,004

- (a) Trade and other receivables, excluding prepayments, are classified as financial assets measured at amortised cost.
- (b) Trade receivables are unsecured, interest free and are on 30 days terms (2023: 30 days). Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which, represent their fair values on initial recognition.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to group of debtors.

- (c) The amounts due from related parties and subsidiaries represent advances and payments on behalf, which are unsecured, interest-free and repayable within twelve (12) months.

During the financial year, the Company transferred amounts due from subsidiaries, ECM Libra (Liverpool) Ltd. and ECM Libra Beachfront Sdn. Bhd., amounted to RM18,049,000 and RM3,115,000 respectively to capital contribution to subsidiaries as disclosed in Note 16 to the financial statements.

- (d) Recognition and measurement of impairment loss

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses ("ECLs") and uses a provision matrix to calculate the ECLs for trade receivables, and contract assets. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix based on their historical credit loss experience, adjusted for forward-looking information on macroeconomic factors, which the Group has identified as unemployment rate specific to the debtors and the economic environment.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 19. TRADE AND OTHER RECEIVABLES (continued)

### (d) Recognition and measurement of impairment loss (continued)

Impairment for other receivables, including trade amounts due from related parties, are recognised based on the general approach of MFRS 9. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For balances in which the credit risk has not increased significantly since initial recognition of the financial asset, 12-month ECLs along with gross interest income are recognised. For balances in which credit risk has increased significantly, lifetime ECLs along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime ECLs along with interest income on a net basis are recognised.

The Group and the Company defined significant increase in credit risk when contractual payments are 90 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The information about the credit risk and impairment losses for trade receivables of the Group and of the Company using the provision matrix are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Current	783	1,784
1 to 30 days past due	248	205
31 to 60 days past due	15	68
61 to 90 days past due	-	11
91 to 120 days past due	9	6
	272	290
Less: Impairment losses	(2)	- *
	1,053	2,074

\* No expected credit losses were recognised arising from third parties trade receivables as the amount is negligible.

Movement in impairment losses of trade receivables are as follows:

	Group	
	2024	2023
	RM'000	RM'000
At 1 January	-	-
Charge for the year	2	-
At 31 December	2	-

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 19. TRADE AND OTHER RECEIVABLES (continued)

- (d) Recognition and measurement of impairment loss (continued)

Movement in impairment losses of other receivables and amounts due from subsidiaries are as follows:

	12-month ECL RM'000	Lifetime ECL -credit- impaired RM'000	Total allowance RM'000
<b>Group</b>			
At 1 January 2023	-	33	33
Charge for the year	-	-	-
At 31 December 2023/1 January 2024	-	33	33
Charge for the year	1	-	1
At 31 December 2024	<b>1</b>	<b>33</b>	<b>34</b>
<b>Company</b>			
At 1 January 2023	-	4,033	4,033
Charge for the year	-	3,000	3,000
At 31 December 2023/1 January 2024	-	7,033	7,033
Charge for the year	151	650	801
At 31 December 2024	<b>151</b>	<b>7,683</b>	<b>7,834</b>

Credit-impaired refers to receivable who have defaulted on payments and are in significant financial difficulties as at the end of the reporting period.

- (e) In the previous financial year, included in deposits of the Group was an amount of RM4,113,000 paid as part payment for the proposed acquisition of right-of-use assets as disclosed in Note 27 to the financial statements. The acquisition was completed during the financial year.
- (f) Information on financial risks of trade and other receivables are disclosed in Note 31 to the financial statements.

## 20. CONTRACT BALANCES

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Contract assets from hotel operations	<b>237</b>	290
Contract liabilities from hotel operations	<b>(630)</b>	(484)

- (a) Contract assets are initially recognised by the Group for revenue earned from hotel operations as receipt of consideration is payable upon check-out by the room guests. Upon check-out by room guests, amount recognised as contract assets are reclassified to trade receivables.

Contract liabilities are initially recognised when a customer pays consideration, or is contractually required to pay consideration, before the Group recognises the related revenue.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 20. CONTRACT BALANCES (continued)

- (b) Set out below is the amount of revenue recognised from:

	Group	
	2024	2023
	RM'000	RM'000
Amounts included in contract liabilities at the beginning of the year	484	422

- (c) Revenue of RM630,000 (2023: RM484,000) is expected to be recognised within the next twelve (12) months in the future in respect of unsatisfied contract liabilities as at the end of the reporting period.
- (d) Impairment for contract assets that does not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses as disclosed in Note 19(d) to the financial statements.

No expected credit losses was recognised arising from contract assets as the amount is negligible.

- (e) Information on financial risks of contract assets are disclosed in Note 31 to the financial statements.

## 21. CASH AND BANK BALANCES AND DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	5,190	4,799	775	313
Deposits with licensed financial institutions maturing within three (3) months	569	7,306	-	4,902
	5,759	12,105	775	5,215
Weighted average effective interest rate (%)	4.70	2.95	-	3.20
Remaining maturity period (days)	20	5	-	5

- (a) Cash and bank balances and deposits with licensed financial institutions are classified as financial assets measured at amortised cost.
- (b) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of each reporting period:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	5,190	4,799	775	313
Deposit placements with licensed financial institutions maturing within three (3) months	569	7,306	-	4,902
Less: Monies held in Debt Service Reserve Accounts ("DSRA")	(588)	(477)	-	-
	5,171	11,628	775	5,215

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 21. CASH AND BANK BALANCES AND DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (continued)

- (b) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of each reporting period: (continued)

The Group is required to maintain a deposit in the DSRA account with the lender equivalent to three (3) months interest payment payable at all times as part of the conditions of the revolving credit facility, as disclosed in Note 22(e) to the financial statements.

- (c) No expected credit losses were recognised arising from the deposits with licensed financial institutions and cash and bank balances because of the probability of default by these licensed financial institutions were negligible.
- (d) Information on financial risks of cash and bank balances and deposits with licensed financial institutions are disclosed in Note 31 to the financial statements.

## 22. LOANS AND BORROWINGS

	Group	
	2024	2023
	RM'000	RM'000
<b>Current</b>		
Secured term loan	2,694	2,394
Secured revolving credit	37,500	30,208
	<b>40,194</b>	<b>32,602</b>
<b>Non-current</b>		
Secured term loan	23,210	14,777
<b>Total</b>		
Secured term loan	25,904	17,171
Secured revolving credit	37,500	30,208
	<b>63,404</b>	<b>47,379</b>

- (a) Loans and borrowings are classified as financial liabilities measured at amortised cost.
- (b) As at the reporting date, the weighted average effective rates for loans and borrowings, were as follows:

	Group	
	2024	2023
	%	%
Term loan - floating rates	6.67	5.97
Revolving credit - floating rates	6.14	6.15

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 22. LOANS AND BORROWINGS (continued)

- (c) The remaining maturities of the loans and borrowings as at the end of each reporting period are as follows:

	Group	
	2024	2023
	RM'000	RM'000
On demand or within one (1) year	40,194	32,602
More than one (1) year and less than two (2) years	2,956	2,394
More than two (2) years and less than five (5) years	20,254	7,183
More than five (5) years	-	5,200
	<b>63,404</b>	<b>47,379</b>

- (d) Term loan

The term loan of the Group is secured by:

- (i) a first party legal charge over a hotel property, Tune Hotel Penang;
- (ii) a first party deed of assignment on all rights and title, interest and benefits of a hotel property, Tune Hotel Kota Kinabalu;
- (iii) a specific debenture over Tune Hotel Penang and Tune Hotel Kota Kinabalu (collectively to be referred to as "the Properties") together with present and future fixtures and fittings on the Properties;
- (iv) a first legal charge over the leasehold property at 3-19 Queen Buildings, Castle Street, Liverpool in favour of Barclays Bank PLC;
- (v) a first legal charge over the leasehold property at 17 Castle Street, Liverpool in favour of Barclays Bank PLC;
- (vi) a cross guarantee in favour of Barclays Bank PLC and debenture in favour of Barclays Bank PLC from/granted by ECM Libra (Liverpool) Ltd. and ECML (Liverpool) Opco Ltd.; and
- (vii) a corporate guarantee from the Company.

- (e) Revolving credit

The revolving credit of the Group is secured by:

- (i) a first party specific debenture over hotel properties, Tune Hotel Danga Bay, The Chow Kit, an Ormond Hotel and Momo's Kuala Lumpur with an open air car park (collectively to be referred to as "the Properties 2");
- (ii) a first party legal charge over the Properties 2;
- (iii) charge and assignment of Debt Service Reserve Account and the credit balances therein;
- (iv) an assignment over insurance assigning all of its rights, titles, interests and benefits in and under the insurance proceed in relation to the Properties 2; and
- (v) a corporate guarantee from the Company.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 22. LOANS AND BORROWINGS (continued)

- (f) Reconciliation of liabilities arising from financing activities

Group	Revolving credit RM'000	Term loan RM'000	Total RM'000
At 1 January 2023	20,208	18,215	38,423
Drawdown	10,000	-	10,000
Repayment	-	(1,050)	(1,050)
Transaction cost	-	6	6
At 31 December 2023/1 January 2024	30,208	17,171	47,379
Drawdown	7,292	11,946	19,238
Repayment	-	(2,400)	(2,400)
Transaction cost	-	(111)	(111)
Foreign exchange adjustments	-	(702)	(702)
At 31 December 2024	<b>37,500</b>	<b>25,904</b>	<b>63,404</b>

- (g) Information on financial risks of loans and borrowings are disclosed in Note 31 to the financial statements.

## 23. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Trade payables</b>				
Third parties	<b>513</b>	744	-	-
<b>Other payables</b>				
Accrued liabilities	<b>3,260</b>	2,337	<b>739</b>	585
Advance deposits	<b>239</b>	304	-	-
Amount due to a joint venture	<b>480</b>	-	<b>480</b>	-
Amount due to a subsidiary	-	-	<b>509</b>	-
Amounts due to related parties	<b>60</b>	232	-	-
Other payables	<b>2,408</b>	2,593	<b>55</b>	102
	<b>6,960</b>	6,210	<b>1,783</b>	687

- (a) Trade and other payables are classified as financial liabilities measured at amortised cost.
- (b) Trade payables of the Group are non-interest bearing and the normal credit terms granted to the Group range from 30 to 60 days (2023: 30 to 60 days).
- (c) The amounts due to a subsidiary, a joint venture and related parties are non-trade in nature and are unsecured, non-interest bearing and payable within the next twelve (12) months.
- (d) Information on financial risks of trade and other payables are disclosed in Note 31 to the financial statements.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 24. SHARE CAPITAL

Group and Company	Number of shares 2024 units '000	Amount 2024 RM'000	Number of shares 2023 units '000	Amount 2023 RM'000
Issued and fully paid-up:				
Ordinary shares with no par value				
At 1 January	479,926	107,546	479,926	107,546
Issuance of ordinary shares pursuant to private placement	15,368	3,155	-	-
At 31 December	495,294	110,701	479,926	107,546

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one (1) vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

On 23 November 2023, the Company had 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 ("Placement Shares") ("Proposed Private Placement"). The Company further announced on 30 November 2023 that Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 29 November 2023, approved the listing and quotation of up to 47,992,500 Placement Shares to be issued pursuant to the Proposed Private Placement, subject to the conditions set out in the letter from Bursa Securities.

On 5 January 2024, the Company announced that the issue price for the first tranche of the Proposed Private Placement had been fixed at RM0.2053 per Placement Share. On 10 January 2024, the Company completed the first tranche of the Proposed Private Placement with 15,368,000 Placement Shares issued and listed on the Main Market of Bursa Securities.

## 25. RESERVES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Fair value reserve	(12,134)	(12,134)	(11,992)	(11,992)
Foreign currency translation reserve	(1,632)	1,379	-	-
	(13,766)	(10,755)	(11,992)	(11,992)

- Fair value reserve of the Group and of the Company represents the cumulative net change in the fair value of investment measured at fair value through other comprehensive income held until the investment is derecognised.
- Foreign currency translation reserve of the Group is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the net investment in foreign operations of the Group, whereby the monetary item is denominated in either the functional currency of the reporting entity or the foreign operations.



# notes to the financial statements continued

for the financial year ended 31 December 2024

## 26. FINANCIAL GUARANTEES

The Company has financial guarantee contracts of RM67,737,000 (2023: RM59,000,000) in respect of financial guarantees given to financial institutions for banking facilities granted to subsidiaries. The Company monitors the ability of the subsidiaries to service their loans regularly.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of the amount of the loss allowance; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15.

The Company assumes that there is significant increase in credit risk when the subsidiaries' financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when the subsidiaries are unlikely to repay its credit obligation to the bank in full or the subsidiaries are continuously loss making and are having a deficit shareholders' fund. The Company determines the probability of default of the guaranteed loans individually using internal information available.

Financial guarantees have not been recognised since the fair value was not material on initial recognition. As at the end of the reporting period, there was no indication that any subsidiary would default on repayment.

## 27. CAPITAL COMMITMENT

Capital commitments not provided for in the financial statements are as follows:

	Group	
	2024	2023
	RM'000	RM'000
In respect of purchase of right-of-use assets:		
- Authorised and contracted for	-	15,700

## 28. SIGNIFICANT RELATED PARTY TRANSACTIONS

### (a) Related parties and relationships

The related parties of, and their relationships (other than those disclosed in Note 19 and Note 23 to the financial statements) with the Group and the Company are as follows:

Related parties	Relationships
Key management personnel	All Directors of the Company and members of management committee who make critical decisions in relation to the strategic direction of the Group and of the Company.
Related parties of key management personnel (deemed as related to the Group)	Close family members and dependents of key management personnel and entities that are controlled or significantly influenced by, or for which significant voting power in such entities reside with, directly or indirectly, by key management personnel or their close family members.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 28. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

### (b) Significant related party transactions and balances

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group and of the Company other than those disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Income/(Expense):</b>				
Administration income received from a subsidiary	-	-	6	60
Lease payments to Noblemen Holdings Sdn. Bhd., a company in which Dato' Seri Kalimullah bin Masheerul Hassan and Dato' Lim Kian Onn have interests	(536)	(530)	(212)	(210)

### (c) Compensation of Directors and key management personnel

The remuneration of Directors, who are the key management personnels of the Group, for the financial year are disclosed in Note 8 to the financial statements.

The key management personnel also received remuneration of RM978,300 (2023: RM687,600) from joint ventures of the Group.

## 29. 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:

- (i) Investment holding - general investments and corporate related activities;
- (ii) Structured financing - structured lending and financial-related services; and
- (iii) Hospitality - hotel ownership, management and operations of hotels and restaurant, and investment in hospitality related business through joint ventures.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 29. SEGMENTAL REPORTING (continued)

(a) Operating segment

<b>2024 Group</b>	<b>Investment holding RM'000</b>	<b>Structured financing RM'000</b>	<b>Hospitality RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
Revenue	107	20	43,233	(4)	43,356
Other income	-	-	1,517	-	1,517
Changes in inventories	-	-	84	-	84
Purchase of inventories	-	-	(2,435)	-	(2,435)
Impairment losses on financial assets	-	-	(3)	-	(3)
Reversal of impairment losses on other assets	-	-	3,374	-	3,374
Operating expenses	(4,322)	(16)	(36,551)	-	(40,889)
(Loss)/Profit from operations	(4,215)	4	9,219	(4)	5,004
Finance costs	(21)	-	(3,675)	4	(3,692)
Investments in associates and joint ventures, net of tax					
- share of results	1,412	-	1,100	-	2,512
(Loss)/Profit before tax	(2,824)	4	6,644	-	3,824
Taxation	-	(1)	(1,817)	-	(1,818)
(Loss)/Profit after tax	(2,824)	3	4,827	-	2,006
<b>Total assets</b>	<b>107,038</b>	<b>654</b>	<b>215,758</b>	<b>(50,630)</b>	<b>272,820</b>
<b>Total liabilities</b>	<b>2,059</b>	<b>7</b>	<b>136,202</b>	<b>(57,640)</b>	<b>80,628</b>
<b>Other information</b>					
Included in the (loss)/profit after tax are:					
- Interest income	107	20	77	(4)	200
- Depreciation and amortisation	(207)	-	(4,442)	-	(4,649)
Investments in associates	18,068	-	-	-	18,068
Investments in joint ventures	-	-	57,590	-	57,590
Capital expenditure	-	-	22,112	-	22,112

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 29. SEGMENTAL REPORTING (continued)

### (a) Operating segment

2023 Group	Investment holding RM'000	Structured financing RM'000	Hospitality RM'000	Elimination RM'000	Total RM'000
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
<b>Total assets</b>	<b>107,623</b>	<b>660</b>	<b>174,184</b>	<b>(34,705)</b>	<b>247,762</b>
<b>Total liabilities</b>	<b>1,188</b>	<b>7</b>	<b>98,230</b>	<b>(41,705)</b>	<b>57,720</b>
<b>Other information</b>					
Included in the profit/(loss) after tax are:					
- Interest income	354	90	125	-	569
- Depreciation and amortisation	(267)	-	(4,061)	-	(4,328)
Investments in associates	14,036	-	-	-	14,036
Investments in joint ventures	-	-	53,888	-	53,888
Capital expenditure	4	-	46,031	-	46,035

### (b) Geographical segment

In presenting information on the basis of geographical areas, segment revenue is based on the geographical location from which the sale transactions originated. Segment assets are based on the geographical location of the assets of the Group.

	Revenue		Segment assets	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysia	36,198	36,225	241,548	216,684
United Kingdom	7,158	800	31,272	31,078
	<b>43,356</b>	<b>37,025</b>	<b>272,820</b>	<b>247,762</b>

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 29. SEGMENTAL REPORTING (continued)

### (c) Major customers

There is no single customer with revenue equal or more than 10% of the Group revenue.

## 30. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

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

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

Group	Carrying amount RM'000	FA RM'000	FL RM'000
<b>2024</b>			
<b>Financial assets</b>			
Cash and bank balances and deposits with licensed financial institutions	5,759	5,759	-
Trade and other receivables excluding prepayments	3,751	3,751	-
	<b>9,510</b>	<b>9,510</b>	<b>-</b>
<b>Financial liabilities</b>			
Trade and other payables	(6,960)	-	(6,960)
Loans and borrowings	(63,404)	-	(63,404)
Lease liabilities	(8,700)	-	(8,700)
	<b>(79,064)</b>	<b>-</b>	<b>(79,064)</b>
<b>2023</b>			
<b>Financial assets</b>			
Cash and bank balances and deposits with licensed financial institutions	12,105	12,105	-
Trade and other receivables excluding prepayments	9,219	9,219	-
	<b>21,324</b>	<b>21,324</b>	<b>-</b>
<b>Financial liabilities</b>			
Trade and other payables	(6,210)	-	(6,210)
Loans and borrowings	(47,379)	-	(47,379)
Lease liabilities	(3,594)	-	(3,594)
	<b>(57,183)</b>	<b>-</b>	<b>(57,183)</b>

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 30. FINANCIAL INSTRUMENTS (continued)

### (a) Categories of financial instruments (continued)

Company	Carrying amount RM'000	FA RM'000	FL RM'000
<b>2024</b>			
<b>Financial assets</b>			
Cash and bank balances and deposits with licensed financial institutions	775	775	-
Trade and other receivables excluding prepayments	8,259	8,259	-
	<b>9,034</b>	<b>9,034</b>	-
<b>Financial liabilities</b>			
Trade and other payables	(1,783)	-	(1,783)
Lease liabilities	(255)	-	(255)
	<b>(2,038)</b>	-	<b>(2,038)</b>
<b>2023</b>			
<b>Financial assets</b>			
Cash and bank balances and deposits with licensed financial institutions	5,215	5,215	-
Trade and other receivables excluding prepayments	33,946	33,946	-
	<b>39,161</b>	<b>39,161</b>	-
<b>Financial liabilities</b>			
Trade and other payables	(687)	-	(687)
Lease liabilities	(447)	-	(447)
	<b>(1,134)</b>	-	<b>(1,134)</b>

### (b) Determination of fair value

The carrying amounts of cash and cash equivalents, trade and other receivables, loans and borrowings and payables reasonably approximate their fair values due to the relatively short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to a variety of financial risks, which include credit risk, market risk and liquidity risk.

The Board of Directors is responsible for managing the Group's and the Company's financial risks and has appointed the Board of Audit and Risk Management Committee to oversee the effectiveness of the Group's and the Company's risk management policies and processes.

The Group's and the Company's overall risk management is carried out through internal control processes and is being separately set out below to reflect the substantial component of the Group's and the Company's financial risks.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk

Credit risk is the risk of a financial loss if a customer, borrower or counterparty to a financial instrument fails to meet its contractual financial obligations.

The Group's exposure to credit risk arises principally from its operating activities (primarily trade and other receivables) and from its lending activities. The Company's exposure to credit risk arises principally from advances to subsidiaries and financial guarantees given to banks for credit facilities granted to a subsidiary.

In respect of the cash and bank balances placed with major financial institutions, the Directors believe that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

#### (a) Trade receivables and contract assets

Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the receivables does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statements of financial position.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments.

#### (b) Amounts due from subsidiaries

For amounts due from subsidiaries, the Directors have taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. The Directors monitor and assess at each reporting date for any indicator of significant increase in credit risk on the amounts due from the respective subsidiaries, by considering their performance ratio and any default in external debts.

#### (c) Financial guarantee contract

The maximum credit risk exposure of the financial guarantees issued is limited to the credit amount utilised of RM63,404,000 (2023: RM47,379,000). The financial guarantees have low credit risk at the end of the year as the financial guarantee is unlikely to be called by the financial institutions.

### Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices that will affect the Group's and the Company's financial position or cash flows.

#### (a) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities.

The Group's exposure to interest rate risk mainly arise from variable rate loans and borrowings obtained from the banks. The Group's and the Company's short-term placements with financial institutions are fixed rate instruments and are measured at amortised cost. Therefore, no sensitivity analysis for fixed rate instruments was prepared as the change in market interest rate at the end of the reporting period would not affect profit or loss.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Market risk (continued)

#### (a) Interest rate risk (continued)

The interest rate profile and sensitivity analysis of the Group's variable rate loans and borrowings, based on the carrying amounts as at the end of the reporting period was:

	Group	
	2024	2023
	RM'000	RM'000
<b>Floating rate instruments</b>		
Loans and borrowings	(63,404)	(47,379)

A 100 basis point increase in interest rates based on currently observable market environment with all other variables held constant, would have the following effect on the Group's and the Company's profit after tax and equity:

	Group	
	2024	2023
	RM'000	RM'000
<b>Decrease in profit after tax and equity</b>		
Floating rate borrowings	(482)	(360)

An equivalent decrease in interest rates shown above would result in an equivalent, but opposite impact. The projection assumes a constant financial position and that all positions run to maturity.

#### (b) Foreign currency risk

The Group and the Company are exposed to foreign currency risk on investments in subsidiaries, joint ventures and financial assets that are denominated in a currency other than RM. The currencies giving rise to this risk are primarily Pound Sterling ("GBP") and Australian Dollar ("AUD").

The Group and the Company do not hedge its foreign currency risk. The Group's and the Company's exposure to foreign currency risk, based on the carrying amounts as at the end of the reporting period was:

Group	Denominated in foreign currencies	
	GBP	AUD
	RM'000	RM'000
<b>2024</b>		
Advances owing by joint ventures	-	32,663
Trade and other receivables	1,131	-
Cash and bank balances	2,951	-
Loans and borrowings	(11,127)	-
Trade and other payables	(1,837)	-
	(8,882)	32,663



# notes to the financial statements continued

for the financial year ended 31 December 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Market risk (continued)

#### (b) Foreign currency risk (continued)

The Group and the Company do not hedge its foreign currency risk. The Group's and the Company's exposure to foreign currency risk, based on the carrying amounts as at the end of the reporting period was: (continued)

Group	Denominated in foreign currencies	
	GBP RM'000	AUD RM'000
<b>2023</b>		
Advances owing by joint ventures	-	36,766
Trade and other receivables	1,652	-
Cash and bank balances	1,156	-
Trade and other payables	(1,722)	-
	1,086	36,766
Company	Denominated in foreign currencies	
	GBP RM'000	AUD RM'000
<b>2024</b>		
Capital contribution to a subsidiary	18,049	-
Amount owing by joint ventures	-	32,663
	18,049	32,663
<b>2023</b>		
Amount owing by joint ventures	-	36,766

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Market risk (continued)

#### (b) Foreign currency risk (continued)

A 10% increase of RM against the foreign currencies at the end of the reporting period would have decreased the Group's and the Company's profit after tax and equity by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group and the Company considered to be reasonably possible at the end of the reporting period with all other variables remained constant.

Group	2024 RM'000	2023 RM'000
Increase/(Decrease) in profit after tax and equity		
- GBP/RM	675	(83)
- AUD/RM	(2,482)	(2,794)

Company	2024 RM'000	2023 RM'000
Decrease in profit after tax and equity		
- GBP/RM	(1,372)	-
- AUD/RM	(2,482)	(2,794)

A 10% decrease of RM against the foreign currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

### Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company exposure to liquidity risk arises principally from its various payables, loans and borrowings.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk (continued)

Liquidity risk is managed on a projected cash flow basis including the maintenance of a portfolio of highly liquid assets that can be easily liquidated as buffer against any unforeseen interruption to cash flows. The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments.

	Carrying amount RM'000	Contractual interest/ Discount rate	Contractual cash flows RM'000	On demand and within one (1) year RM'000	One (1) - five (5) years RM'000	Over five (5) years RM'000
<b>Group</b>						
<b>2024</b>						
Trade and other payables	6,960	Nil	6,960	6,960	-	-
Loans and borrowings	63,404	5.97% - 7.60%	69,833	42,506	27,327	-
Lease liabilities	8,700	5.47% - 5.91%	27,569	999	1,633	24,937
	<b>79,064</b>		<b>104,362</b>	<b>50,465</b>	<b>28,960</b>	<b>24,937</b>
<b>2023</b>						
Trade and other payables	6,210	Nil	6,210	6,210	-	-
Loans and borrowings	47,379	5.97% - 6.15%	50,909	34,047	11,507	5,355
Lease liabilities	3,594	5.47% - 5.91%	4,453	865	1,837	1,751
	<b>57,183</b>		<b>61,572</b>	<b>41,122</b>	<b>13,344</b>	<b>7,106</b>
<b>Company</b>						
<b>2024</b>						
Trade and other payables	1,783	Nil	1,783	1,783	-	-
Lease liabilities	255	5.91%	266	266	-	-
	<b>2,038</b>		<b>2,049</b>	<b>2,049</b>	-	-
<b>2023</b>						
Trade and other payables	687	Nil	687	687	-	-
Lease liabilities	447	5.91%	478	212	266	-
	<b>1,134</b>		<b>1,165</b>	<b>899</b>	<b>266</b>	-

Maturity profile of financial guarantee contracts of the Company at the end of each reporting period based on contractual undiscounted repayment obligations is repayable upon any default by the subsidiaries in respect of the guaranteed bank facilities of RM63,404,000 (2023: RM47,379,000).

## 32. CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

# notes to the financial statements continued

for the financial year ended 31 December 2024

## 32. CAPITAL MANAGEMENT (continued)

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or buy-back shares from the open market to be held as treasury shares and cancellation of treasury shares.

There has been no change in the Group's and the Company's approach to capital management in the current and previous financial years.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within its net debt, trade and other payables, loans and borrowings less cash and bank balances and short term funds. Capital includes equity attributable to the owners of the parent.

	Group	
	2024	2023
	RM'000	RM'000
Trade and other payables	6,960	6,210
Loans and borrowings	63,404	47,379
Less: Cash and bank balances and deposits with licensed financial institutions	(5,759)	(12,105)
	64,605	41,484
Total capital, equity attributable to the owners of the parent	192,192	190,042
Capital and net debt	256,797	231,526
Gearing ratio	25%	18%

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity of more than 25% of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40,000,000. The Group has complied with this requirement for the financial years ended 31 December 2024 and 2023.

The Group was in compliance with financial debt covenants imposed by the financial institutions for the financial years ended 31 December 2024 and 2023.

# other information

## 1. MATERIAL CONTRACTS

There are no material contracts including contracts relating to loans (not being contracts entered into in the ordinary course of business) which had been entered into by the Company and its subsidiaries involving the interests of Directors and major shareholders, either still subsisting at the end of the financial year ended 31 December 2024 or entered into since the end of the previous financial year.

## 2. AUDIT AND NON-AUDIT FEES

The amounts of audit and non-audit fees paid and payable by the Company and the Group to the external auditors for the financial year ended 31 December 2024 are as follows:

	Company (RM)	Group (RM)
Audit fees	53,000	177,000
Non-audit fees		
- Review of Statement on Risk Management and Internal Control	5,000	5,000
<b>Total</b>	<b>58,000</b>	<b>182,000</b>

## 3. ANALYSIS OF SHAREHOLDINGS AS AT 2 APRIL 2025

Total no. of issued shares : 495,293,823  
 Class of shares : Ordinary shares  
 Voting rights : 1 vote for each share held on a poll

### Distribution schedule of shareholdings as at 2 April 2025

Size of holdings	No. of shareholders	%	No. of shares	%
Less than 100	5,477	46.54	164,086	0.03
100 – 1,000	3,552	30.18	1,323,912	0.27
1,001 – 10,000	2,208	18.76	6,995,341	1.41
10,001 – 100,000	464	3.94	13,802,664	2.79
100,001 – less than 5% of issued shares	63	0.54	96,410,654	19.47
5% and above of issued shares	5	0.04	376,597,166	76.03
<b>Total</b>	<b>11,769</b>	<b>100.00</b>	<b>495,293,823</b>	<b>100.00</b>

## other information continued

### 3. ANALYSIS OF SHAREHOLDINGS AS AT 2 APRIL 2025 (continued)

#### Thirty (30) largest shareholders as per Record of Depositors as at 2 April 2025

(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name of shareholders	No. of shares	%
1. HSBC Nominees (Tempatan) Sdn Bhd - Pledged Securities Account – UBS AG, Singapore Branch for Tune Group Sdn Bhd	99,767,386	20.14
2. HSBC Nominees (Asing) Sdn Bhd - Exempt an for Bank Julius Baer & Co Ltd (Singapore BCH)	93,534,214	18.88
3. Kenanga Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Kalimullah bin Masheerul Hassan (021)	70,562,815	14.25
4. Kenanga Nominees (Asing) Sdn Bhd - Truesource Pte Ltd	56,694,973	11.45
5. Kenanga Nominees (Tempatan) Sdn Bhd - Lim Kian Onn	56,037,778	11.31
6. Kenanga Nominees (Tempatan) Sdn Bhd - Plato Capital Sdn Bhd for Leong Kheng Cheong (Pledge)	16,368,700	3.30
7. Maybank Securities Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Ching Ching	15,264,100	3.08
8. Tan Han Chuan	14,283,500	2.88
9. Citigroup Nominees (Tempatan) Sdn Bhd - Exempt an for Bank of Singapore Limited (Local)	10,258,500	2.07
10. Kenanga Nominees (Tempatan) Sdn Bhd - ECM Libra Foundation	6,259,655	1.26
11. Kenanga Nominees (Tempatan) Sdn Bhd - Plato Capital Sdn Bhd for Christopher Mark Anthony Lankester (Pledged)	4,809,221	0.97
12. Kenanga Nominees (Asing) Sdn Bhd - Garynma MY Capital Limited	4,456,100	0.90
13. CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Exempt an for CGS International Securities Singapore Pte Ltd (Retail Clients)	3,674,948	0.74
14. Lim Su Tong @ Lim Chee Tong	3,636,270	0.73
15. Yap Bing Sia	2,060,600	0.42
16. Kenanga Nominees (Tempatan) Sdn Bhd - Quek Siow Leng	1,437,163	0.29
17. Tassapon Bijleveld	1,180,827	0.24
18. Lai Thiam Poh	745,600	0.15
19. Yap Bing Sia	640,200	0.13
20. Tan Swan Po @ Dolly Tan	554,933	0.11
21. Alliancegroup Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Yong Loy Huat (7000875)	500,000	0.10
22. RHB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Yong Loy Huat	500,000	0.10
23. Sendjaja Widjaja	448,714	0.09
24. Yu Sze Yung	400,000	0.08
25. Affin Hwang Nominees (Tempatan) Sdn Bhd - DBS Vickers Secs (S) Pte Ltd for Goon Tuck Khoon	398,900	0.08

## other information continued

### 3. ANALYSIS OF SHAREHOLDINGS AS AT 2 APRIL 2025 (continued)

**Thirty (30) largest shareholders as per Record of Depositors as at 2 April 2025** (continued)  
(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name of shareholders	No. of shares	%
26. Kenanga Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Chin Kiam Hsung	392,300	0.08
27. RHB Capital Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Oh Kim Sun (CEB)	360,100	0.07
28. Yee Keng Mun	345,679	0.07
29. Parveenjit Singh Dhillon	324,000	0.07
30. Amsec Nominees (Tempatan) Sdn Bhd - Ambank (M) Berhad for Lim Su Tong @ Lim Chee Tong (8335-1101)	317,600	0.06

#### Substantial shareholders as per Register of Substantial Shareholders as at 2 April 2025

Name of substantial shareholders	Direct interest		Deemed interest	
	No. of shares	%	No. of shares	%
Dato' Seri Kalimullah bin Masheerul Hassan	70,562,815	14.25	-	-
Dato' Lim Kian Onn	66,296,278	13.39	134,843,286 <sup>(1)</sup>	27.22
Truesource Pte Ltd	56,694,973	11.45	-	-
Plato Capital Limited	-	-	56,694,973 <sup>(2)</sup>	11.45
Garynma MY Capital Limited	76,711,150	15.49	-	-
Garynma MY Holdings Limited	-	-	76,711,150 <sup>(3)</sup>	15.49
Trident Trust Company (Singapore) Pte. Limited	-	-	76,711,150 <sup>(4)</sup>	15.49
Tune Group Sdn Bhd	99,767,386	20.14	-	-
Tan Sri Anthony Francis Fernandes	-	-	99,767,386 <sup>(5)</sup>	20.14
Datuk Kamarudin bin Meranun	-	-	99,767,386 <sup>(5)</sup>	20.14

#### Notes:

- (1) Deemed interest of 27.22% by virtue of his interest in Plato Capital Limited and his interest via Garynma Trust which holds all the shares in Garynma MY Holdings Limited pursuant to Section 8(4) of the Companies Act 2016 and his spouse's shareholding pursuant to Section 59(11)(c) of the Companies Act 2016.
- (2) Deemed interest of 11.45% by virtue of Plato Capital Limited, being the holding company of Truesource Pte Ltd pursuant to Section 8(4) of the Companies Act 2016.
- (3) Deemed interest of 15.49% by virtue of Garynma MY Holdings Limited, being the holding company of Garynma MY Capital Limited pursuant to Section 8(4) of the Companies Act 2016.
- (4) Deemed interest of 15.49% by virtue of Trident Trust Company (Singapore) Pte. Limited, being the trustee of Garynma Trust which holds all the shares in Garynma MY Holdings Limited pursuant to Section 8(4) of the Companies Act 2016.
- (5) Deemed interest of 20.14% by virtue of his interest in Tune Group Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016.

## other information continued

### 4. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN THE COMPANY AND/OR ITS RELATED CORPORATIONS AS AT 2 APRIL 2025

Except as disclosed below, none of the Directors, including a Director who is also the Chief Executive Officer of the Company, has any interest in the shares of the Company and/or its related corporations:

Name of Directors	Direct interest		Deemed interest	
	No. of shares	%	No. of shares	%
Dato' Lim Kian Onn	66,296,278	13.39	134,843,286 <sup>(1)</sup>	27.22
Dato' Seri Kalimullah bin Masheerul Hassan (Alternate Director to En Akil Hassan bin Kalimullah)	70,562,815	14.25	-	-

**Note:**

(1) Deemed interest of 27.22% by virtue of his interest in Plato Capital Limited and his interest via Garynma Trust which holds all the shares in Garynma MY Holdings Limited pursuant to Section 8(4) of the Companies Act 2016 and his spouse's shareholding pursuant to Section 59(11)(c) of the Companies Act 2016.

Dato' Lim Kian Onn, by virtue of his interest in the Company and pursuant to Section 8(4)(c) of the Companies Act 2016, is deemed to have interest in the shares of all the subsidiaries of the Company to the extent that the Company has an interest.

### 5. LIST OF PROPERTIES AS AT 31 DECEMBER 2024

Title/Location	Description/ Existing use	Tenure	Land/ Floor area	Age of building (years)	Net book value (RM'000)	Date of acquisition (A)/ Revaluation (R)
<b>The Chow Kit, an Ormond Hotel</b> Lot 1305, Pajakan Negeri 24460 Bandar Kuala Lumpur Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Land with building for hotel use	99-year leasehold expiring on 12.02.2123	611.56 square metres	12	32,060	31.12.2023(R)
<b>MoMo's Kuala Lumpur</b> Lot 20001, Geran 76084 Bandar Kuala Lumpur Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Land with building for hotel use	Freehold	383.00 square metres	12	29,730	31.12.2023(R)
<b>Tune Hotel Liverpool</b> MS612056 and MS618502 3-19, Queen Buildings Castle Street Liverpool L2 4XE United Kingdom	Land with building for hotel use	150-year leasehold expiring on 04.04.2164	2,800.93 square metres	187	27,190	06.02.2024(R)
MS662950 Ground floor shop and basement 17 Castle Street Liverpool L2 4SX United Kingdom		148-year leasehold expiring on 25.02.2166				



## other information continued

### 5. LIST OF PROPERTIES AS AT 31 DECEMBER 2024 (continued)

Title/Location	Description/ Existing use	Tenure	Land/ Floor area	Age of building (years)	Net book value (RM'000)	Date of acquisition (A)/ Revaluation (R)
<b>Tune Hotel Penang</b> Lot 348 Seksyen 15, Geran 11256 Lot 426 Seksyen 15, Geran 63526 Bandar Georgetown Daerah Timor Laut Pulau Pinang	Land with building for hotel use	Freehold	2,053.44 square metres	16	22,865	10.12.2024(R)
<b>Vacant Land</b> H.S.(D) 36682, PTD 8351 Mukim Pantai Timur District of Kota Tinggi Johor	Vacant land	99-year leasehold expiring on 01.11.2114	44,427.00 square metres	NA	21,391	17.10.2024(A)
<b>Vacant Land</b> H.S.(D) 36686, PTD 8355 Mukim Pantai Timur District of Kota Tinggi Johor	Vacant land	99-year leasehold expiring on 01.11.2114	36,831.00 square metres	NA	16,827	16.11.2023(A)
<b>Tune Hotel Danga Bay</b> Lot 46867, Geran 358300 Bandar Johor Bahru Daerah Johor Bahru Johor	Land with building for hotel use	Freehold	4,257.00 square metres	14	14,431	31.12.2023(R)
<b>Tune Hotel Kota Kinabalu</b> Unit No. G-803, F-803, S-803 & T-803, 1 Borneo, Country Lease 015607057 Locality of Kuala Menggatal District of Kota Kinabalu Sabah	Land with building for hotel use	99-year leasehold expiring on 31.12.2103	3,946.99 square metres	17	8,914	19.11.2024(R)
<b>Vacant Land</b> Lot 1590, Pajakan Negeri 10025 Bandar Kuala Lumpur Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Land for car park use	99-year leasehold expiring on 13.04.2123	348.00 square metres	NA	2,707	31.12.2023(R)

## other information continued

### 6. UTILISATION OF PROCEEDS

On 23 November 2023, the Company announced a proposal to undertake a private placement of up to 47,992,500 new ordinary shares in the Company ("Shares"), representing up to approximately 10% of the existing total number of issued Shares, to independent third party investor(s) to be identified later, at an issue price to be determined later ("Placement Shares") ("Private Placement"). The Private Placement was proposed to address the shortfall in the Company's public shareholding spread.

On 30 November 2023, the Company further announced that Bursa Malaysia Securities Berhad ("Bursa Securities"), vide its letter dated 29 November 2023 ("Approval Letter"), had resolved to approve the listing and quotation of up to 47,992,500 Placement Shares to be issued pursuant to the Private Placement, subject to the conditions set out the Approval Letter.

On 5 January 2024, the Company announced that the issue price for the first tranche of the Private Placement had been fixed at RM0.2053 per Placement Share.

On 10 January 2024, the Company completed the first tranche of the Private Placement with the successful listing and quotation of 15,368,000 Placement Shares on the Main Market of Bursa Securities.

On 28 May 2024, the Company announced that the time period for completing the implementation of the Private Placement had lapsed on that date and accordingly, the Private Placement was deemed completed on the same day.

As at 2 April 2025, the status of the utilisation of proceeds raised from the Private Placement is as follows:

Utilisation of proceeds	Proceeds raised RM'000	Amount utilised as at 2 April 2025 RM'000	Balance of proceeds 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 Private Placement	95	(95)	-	Immediate
Total	3,155	(3,155)	-	

# notice of annual general meeting

**NOTICE IS HEREBY GIVEN** that the Twentieth Annual General Meeting ("20th AGM") of ECM Libra Group Berhad ("Company") will be held at MAKAN at Tune Hotel KLIA-KLIA2, Lot Pt 13, Jalan KLIA 2/2, 64000 KLIA, Selangor on Thursday, 12 June 2025 at 2.30 p.m. to transact the following businesses:

## AGENDA

### AS ORDINARY BUSINESS

- |    |  |  |
|----|--|--|
| 1. | To receive the audited financial statements for the financial year ended 31 December 2024 together with the reports of the Directors and Auditors thereon.   | <b>Please refer to explanatory note 1</b>                    |
| 2. | To approve the payment of Directors' fees of RM161,612 for the financial year ended 31 December 2024 to be divided among the Non-Executive Directors in such manner as the Directors may determine.                          | <b>Ordinary Resolution 1</b>                                 |
| 3. | To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors up to an amount of RM171,000 for the period from 13 June 2025 until the next Annual General Meeting of the Company. | <b>Ordinary Resolution 2</b>                                 |
| 4. | To re-elect the following Directors who retire by rotation pursuant to Clause 105 of the Company's Constitution:<br><br>(i) Mr Oh Teik Khim; and<br>(ii) Mr Gareth Lim Tze Xiang.  | <b>Ordinary Resolution 3</b><br><b>Ordinary Resolution 4</b> |
| 5. | To re-appoint Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.  | <b>Ordinary Resolution 5</b>                                 |

### AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following ordinary resolutions:

6. **PROPOSED AUTHORITY TO DIRECTORS TO ISSUE SHARES AND PROPOSED WAIVER OF PRE-EMPTIVE RIGHTS**

"**THAT** subject always to the Companies Act 2016 ("Act"), the provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of the relevant authorities, if applicable, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to allot and issue new shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of new shares to be allotted and issued pursuant to this resolution during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being (excluding treasury shares) ("General Mandate") and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company;

**AND THAT** in connection with the above, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company under Section 85 of the Act, read together with Clause 15 of the Company's Constitution, to be offered new shares in the Company ranking equally to the existing issued shares arising from any allotment and issuance of new shares pursuant to the General Mandate."

**Ordinary Resolution 6**

# notice of annual general meeting continued

## 7. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

**"THAT** subject always to the Companies Act 2016 ("Act"), the provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the requirements of any other relevant authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company ("Proposed Share Buy-Back"), provided that:

- (i) the maximum number of ordinary shares which may be purchased and/or held by the Company pursuant to the Proposed Share Buy-Back shall be equivalent to ten percent (10%) of the total number of issued shares of the Company for the time being quoted on Bursa Securities;
- (ii) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained profits of the Company at the time of purchase(s);
- (iii) the authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:
  - (a) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (b) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
  - (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

**AND THAT** the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased by the Company pursuant to the Proposed Share Buy-Back in the following manner:

- (i) cancel all the ordinary shares so purchased; or
- (ii) retain the ordinary shares so purchased in treasury for distribution as dividend to the shareholders of the Company and/or resale on the market of Bursa Securities and/or transfer as purchase consideration; or
- (iii) retain part of the ordinary shares so purchased as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force;

**AND FURTHER THAT** the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company."

**Ordinary Resolution 7**

# notice of annual general meeting continued

8. To consider any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board

WONG CHOY LING (MIA 47044)  
(SSM PC No. 202008004069)

CYNTHIA GLORIA LOUIS (MAICSA 7008306)  
(SSM PC No. 201908003061)

CHEW MEI LING (MAICSA 7019175)  
(SSM PC No. 201908003178)

Secretaries  
Kuala Lumpur  
29 April 2025

## NOTES:

1. Only a depositor whose name appears in the Record of Depositors of the Company as at 5 June 2025 shall be regarded as a member entitled to attend, speak and vote at the 20th AGM or appoint not more than two (2) proxies to attend, speak and vote on his/her behalf.
2. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
3. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall be invalid. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy(ies).
4. The instrument appointing a proxy(ies) shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of a duly authorised officer or attorney of the corporation.
5. The original duly executed Form of Proxy must be deposited at the Registered Office of the Company at 2nd Floor, West Wing, Bangunan ECM Libra, 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereof.
6. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to the Personal Data Protection Act 2010 set out below:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 20th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company or its Share Registrar for the purpose of the processing and administration of proxies and representatives appointed for the 20th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 20th AGM (including any adjournment thereof), and in order for the Company or its Share Registrar to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company or its Share Registrar, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company or its Share Registrar of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions set out in the Notice of 20th AGM will be put to vote by way of a poll.
8. The Annual Report 2024, the statement to shareholders regarding the proposed renewal of authority for the Company to purchase its own shares ("Share Buy-Back Statement") dated 29 April 2025 and the Form of Proxy are available for viewing and downloading from the Company's website at <https://ecmlibra.com/annual-general-meeting-extraordinary-general-meeting/>.

# notice of annual general meeting continued

## Explanatory notes

### 1. Audited financial statements for the financial year ended 31 December 2024

This agenda item is for discussion only, as under the provision of Section 340(1)(a) of the Companies Act 2016 ("Act"), the audited financial statements and the reports of the Directors and Auditors do not require a formal approval of the members. Therefore, this matter will not be put forward for voting.

### 2. Ordinary Resolution 1 – Payment of Directors' fees

The payment of Directors' fees totalling RM161,612 for the financial year ended 31 December 2024 will only be made if the proposed ordinary resolution is approved by the members at the 20th AGM.

Further details on the fees payable to each Non-Executive Director are provided in Note 8 of the audited financial statements for the financial year ended 31 December 2024.

### 3. Ordinary Resolution 2 – Payment of Directors' benefits (excluding Directors' fees)

The current Directors' benefits (excluding Directors' fees) for the Non-Executive Directors comprise meeting allowance of RM1,000 per meeting, medical coverage and other claimable benefits-in-kind.

The meeting allowances payable to the Non-Executive Directors for the period from 13 June 2025 until the next Annual General Meeting of the Company are estimated based on the scheduled number of meetings of the Board of Directors ("Board") and Board Committees, as well as the expected participation of the Non-Executive Directors in these meetings.

The Board will seek approval of the members at the next Annual General Meeting of the Company if the proposed Directors' benefits (excluding Directors' fees) payable to the Non-Executive Directors during the above period are insufficient due to an increase in the number of meetings of the Board and Board Committees and/or an expansion of the Board size and/or a revision to the existing Directors' remuneration structure.

### 4. Ordinary Resolution 3 and Ordinary Resolution 4 – Re-election of retiring Directors

The profiles of the retiring Directors, Mr Oh Teik Khim and Mr Gareth Lim Tze Xiang, who are standing for re-election at the 20th AGM, are provided in the Directors' profile section of the Annual Report 2024.

The Board through the Nomination and Remuneration Committee ("NRC") had conducted an annual assessment of the qualifications, skills, experience, contributions, performance, fitness, propriety, calibre and personality of individual Directors (including the retiring Directors), based on a set of prescribed criteria. Based on the assessment results, the performance of each Director was found to be satisfactory. The NRC had confirmed that all Directors were fit and proper to continue serving on the Board. Taking into consideration the results of the annual assessment, the NRC had assessed that the retiring Directors fulfilled the fit and proper criteria for re-election outlined in the Directors' Fit and Proper Policy. The NRC was also satisfied that Mr Oh Teik Khim had met the independence criteria in his annual assessment as an Independent Director.

In view of the satisfactory assessment outcome, the Board endorsed the recommendation of the NRC to seek members' approval at the 20th AGM for the re-election of Mr Oh Teik Khim and Mr Gareth Lim Tze Xiang as Directors of the Company.

### 5. Ordinary Resolution 5 – Re-appointment of Messrs BDO PLT as Auditors

The Board Audit & Risk Management Committee ("BARMC") had assessed the performance, suitability and independence of Messrs BDO PLT ("BDO") in accordance with the External Auditors Assessment Policy for their re-appointment as Auditors of the Company. Based on the assessment results and feedback from management, the BARMC was satisfied that BDO met the criteria for re-appointment.

In view of the satisfactory assessment outcome, the Board endorsed the recommendation of the BARMC to seek members' approval at the 20th AGM for the re-appointment of BDO as Auditors of the Company.

### 6. Ordinary Resolution 6 – Proposed authority to Directors to issue shares and proposed waiver of pre-emptive rights

The proposed ordinary resolution, if passed, will renew the mandate granted to the Directors to allot and issue new shares in the Company from time to time, provided that the aggregate number of new shares to be allotted and issued under this resolution during the preceding twelve (12) months does not exceed ten percent (10%) of the total issued shares of the Company for the time being (excluding treasury shares) ("General Mandate"). Additionally, the passing of this resolution will be deemed a waiver by the members of their pre-emptive rights under Section 85 of the Act, read together with Clause 15 of the Company's Constitution, to be first offered the new shares to be allotted and issued under the General Mandate, which will result in the dilution of their shareholding percentage in the Company. Unless revoked or varied at a general meeting, the General Mandate will expire at the conclusion of the next Annual General Meeting of the Company.

# notice of annual general meeting continued

The General Mandate, if granted by the members, will enable the Directors to act promptly and avoid delays and costs associated with convening general meetings should the need arise to allot and issue new shares for fund raising purposes. This includes, but is not limited to, the placement of shares to finance future investment projects, working capital and/or acquisitions, or for any other purposes that the Directors deem in the best interest of the Company.

As at the date of this Notice, no new shares in the Company were allotted and issued under the mandate granted to the Directors at the last Annual General Meeting of the Company held on 6 June 2024, which will lapse at the conclusion of the 20th AGM.

## **7. Ordinary Resolution 7 – Proposed renewal of authority for the Company to purchase its own shares**

The proposed ordinary resolution, if passed, will authorise the Company to purchase its own ordinary shares up to ten percent (10%) of its total issued shares. Unless revoked or varied at a general meeting, this authority will expire at the conclusion of the next Annual General Meeting of the Company. Further details regarding the proposed ordinary resolution are provided in the Share Buy-Back Statement dated 29 April 2025, which is available on the Company's website at <https://ecmlibra.com/annual-general-meeting-extraordinary-general-meeting/>.

## statement accompanying notice of annual general meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

### **1. Details of individuals who are standing for election as Directors**

No individual is seeking election as a Director at the Twentieth Annual General Meeting ("20th AGM") of the Company.

### **2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

Details of the general mandate for Directors to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in explanatory note 6 of the Notice of 20th AGM.



**ECM LIBRA GROUP BERHAD**  
Registration No. 200501031433 (713570-K)  
(Incorporated in Malaysia)

## FORM OF PROXY

I/We \_\_\_\_\_ (NRIC/Passport/Registration No.) \_\_\_\_\_

of \_\_\_\_\_

being a member of ECM Libra Group Berhad ("Company") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of shareholdings to be represented by proxy (%)

and (if more than one (1) proxy)

Name	Address	NRIC/Passport No.	Proportion of shareholdings to be represented by proxy (%)

or failing him/her, the Chairman of the meeting as my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Twentieth Annual General Meeting ("20th AGM") of the Company to be held at MAKAN at Tune Hotel KLIA-KLIA2, Lot Pt 13, Jalan KLIA 2/2, 64000 KLIA, Selangor on Thursday, 12 June 2025 at 2.30 p.m. and at any adjournment thereof.

My/Our proxy(ies) is/are to vote as indicated below with an "X". If no specific directions as to voting are given, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

No.	Ordinary Resolution	For	Against
1.	To approve the payment of Directors' fees		
2.	To approve the payment of Directors' benefits (excluding Directors' fees)		
	To re-elect the following as Directors:		
3.	(i) Mr Oh Teik Khim		
4.	(ii) Mr Gareth Lim Tze Xiang		
5.	To re-appoint Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration		
6.	To approve the proposed authority to Directors to issue shares and proposed waiver of pre-emptive rights		
7.	To approve the proposed renewal of authority for the Company to purchase its own shares		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

No. of shares held	
CDS account no. of authorised nominee*	

\* Applicable to shares held through a nominee account.

\_\_\_\_\_  
Signature/Common Seal of Member

Contact No.: \_\_\_\_\_

Please refer to the notes on the next page.



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**Notes:**

1. Only a depositor whose name appears in the Record of Depositors of the Company as at 5 June 2025 shall be regarded as a member entitled to attend, speak and vote at the 20th AGM or appoint not more than two (2) proxies to attend, speak and vote on his/her behalf.
2. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
3. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall be invalid. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy(ies).
4. The instrument appointing a proxy(ies) shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of a duly authorised officer or attorney of the corporation.
5. The original duly executed Form of Proxy must be deposited at the Registered Office of the Company at 2nd Floor, West Wing, Bangunan ECM Libra, 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereof.
6. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to the Personal Data Protection Act 2010 set out in the Notice of 20th AGM dated 29 April 2025.
7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 20th AGM will be put to vote by way of a poll.

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AFFIX  
STAMP

Company Secretary  
**ECM Libra Group Berhad**  
Registration No. 200501031433 (713570-K)  
2nd Floor, West Wing, Bangunan ECM Libra  
8 Jalan Damansara Endah  
Damansara Heights  
50490 Kuala Lumpur

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