

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

Condensed Consolidated Statement of Financial Position as at 31 March 2025

	31-Mar-25 RM'000 (Unaudited)	31-Dec-24 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	103,023	99,852
Intangible assets	7	13
Right-of-use assets	86,054	85,994
Investments in associates	18,315	18,068
Investments in joint ventures	57,487	57,590
	264,886	261,517
CURRENT ASSETS		
Inventories	391	389
Trade and other receivables	6,718	4,833
Contract assets	11	237
Tax recoverable	105	85
Cash and bank balances and deposits with licensed financial institutions	1,276	5,759
	8,501	11,303
TOTAL ASSETS	273,387	272,820
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Loans and borrowings	38,944	40,194
Trade and other payables	8,505	6,960
Lease liabilities	952	955
Contract liabilities	477	630
Tax payable	137	137
	49,015	48,876
NET CURRENT LIABILITIES	(40,514)	(37,573)

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Condensed Consolidated Statement of Financial Position as at 31 March 2025 (cont'd.)

	31-Mar-25 RM'000 (Unaudited)	31-Dec-24 RM'000 (Audited)
EQUITY AND LIABILITIES (CONT'D.)		
NON-CURRENT LIABILITIES		
Loans and borrowings	22,854	23,210
Lease liabilities	7,621	7,745
Deferred tax liabilities	797	797
	<u>31,272</u>	<u>31,752</u>
TOTAL LIABILITIES	<u>80,287</u>	<u>80,628</u>
NET ASSETS	<u>193,100</u>	<u>192,192</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	110,701	110,701
Retained earnings	95,483	95,257
Reserves	(13,084)	(13,766)
TOTAL EQUITY	<u>193,100</u>	<u>192,192</u>
TOTAL LIABILITIES AND EQUITY	<u>273,387</u>	<u>272,820</u>
 Net assets per share (RM)	 <u>0.39</u>	 <u>0.39</u>

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

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Unaudited Condensed Consolidated Statement of Profit or Loss
for the first quarter and year-to-date ended 31 March 2025

		Quarter and Year-to-Date Ended	
	Note	31-Mar-25 RM'000	31-Mar-24 RM'000
Revenue		9,398	10,101
Other income		345	932
Changes in inventories		2	80
Purchase of inventories		(625)	(578)
Operating expenses		(9,335)	(10,022)
(Loss)/Profit from operations		(215)	513
Finance costs		(1,108)	(769)
Share of results of associates and joint ventures, net of tax		1,549	(112)
Profit/(Loss) before tax	25	226	(368)
Taxation		-	-
Profit/(Loss) for the financial period attributable to owners of the Company		226	(368)
		Sen	Sen
Basic and diluted earnings/(loss) per share attributable to owners of the Company	29	0.05	(0.07)

The above unaudited condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)
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Unaudited Condensed Consolidated Statement of Comprehensive Income
for the first quarter and year-to-date ended 31 March 2025

	Quarter and Year-to-Date Ended	
	31-Mar-25	31-Mar-24
	RM'000	RM'000
Profit/(Loss) for the financial period	226	(368)
Other comprehensive income/(loss):		
<i>Items that may be reclassified to profit or loss in subsequent periods, net of tax:</i>		
Exchange differences on translation of investment in foreign operations	682	(667)
Other comprehensive income/(loss) for the financial period, net of tax	682	(667)
Total comprehensive income/(loss) for the financial period, net of tax attributable to owners of the Company	908	(1,035)

The above unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)
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Unaudited Condensed Consolidated Statement of Changes in Equity for the first quarter and year-to-date ended 31 March 2025

	<-----Non-distributable----->			Distributable	
	Share capital	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	110,701	(1,632)	(12,134)	95,257	192,192
Gain on foreign currency translation	-	682	-	-	682
Profit for the financial period	-	-	-	226	226
Total comprehensive income for the financial period	-	682	-	226	908
At 31 March 2025	110,701	(950)	(12,134)	95,483	193,100
At 1 January 2024	107,546	1,379	(12,134)	93,251	190,042
Loss on foreign currency translation	-	(667)	-	-	(667)
Loss for the financial period	-	-	-	(368)	(368)
Total comprehensive loss for the financial period	-	(667)	-	(368)	(1,035)
Transactions with owners:					
Issuance of ordinary shares pursuant to private placement	3,155	-	-	-	3,155
At 31 March 2024	110,701	712	(12,134)	92,883	192,162

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)
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Unaudited Condensed Consolidated Statement of Cash Flows
for the first quarter and year-to-date ended 31 March 2025

	Quarter and Year-to-Date Ended	
	31-Mar-25	31-Mar-24
	RM'000	RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	226	(368)
Adjustments to reconcile profit/(loss) before tax to net cash flows	719	2,083
Operating profit before changes in working capital	945	1,715
Increase in operating assets	(1,637)	(462)
Increase in operating liabilities	1,347	507
Cash generated from operations	655	1,760
Interest received	12	64
Interest paid	(1,107)	(768)
Tax paid	(20)	(41)
Tax refunded	-	9
Net cash (used in)/generated from operating activities	(460)	1,024
Cash flows from investing activities		
Additional investment in joint ventures	-	(2,717)
Additional investment in associates	-	(2,576)
Dividend received from a joint venture company	1,500	-
Purchase of property, plant and equipment	(3,820)	(723)
Purchase of right-of-use assets	-	(93)
Net cash used in investing activities	(2,320)	(6,109)
Cash flows from financing activities		
Repayment of term loans	(1,850)	(600)
Payment of lease liabilities - principal	(127)	(189)
Proceeds from issuance of ordinary shares	-	3,155
Net cash (used in)/generated from financing activities	(1,977)	2,366
Net decrease in cash and cash equivalents	(4,757)	(2,719)
Effect of exchange rate changes	274	(534)
Cash and cash equivalents at beginning of the financial period	5,171	11,628
Cash and cash equivalents at end of the financial period	688	8,375
Cash and cash equivalents comprise:		
Cash and bank balances	1,276	8,852
Less: Monies held in Debt Service Reserve Accounts	(588)	(477)
	688	8,375

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

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

1 Basis of preparation

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

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

The Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024. The explanatory notes attached to this Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

2 Significant accounting policies

2.1 Adoption of Amendments to Standards

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2024, except for the Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* which was adopted at the beginning of the current financial period. This pronouncement does not have any material impact to the Group's financial statements for the current financial period.

2.2 Standards issued but not yet effective

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

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*

- *Amendments to the Classification and Measurement of Financial Instruments*

Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*

- *Contracts Referencing Nature-dependent Electricity*

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

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 *Presentation and Disclosure in Financial Statements*

MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

2 Significant accounting policies (cont'd.)

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

Deferred to a date to be announced by MASB

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

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

3 Auditors' report on preceding annual financial statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2024 was not qualified.

4 Comments about seasonal or cyclical factors

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

5 Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current quarter and the year-to-date ended 31 March 2025.

6 Significant estimates and changes in estimates

There were no changes in estimates that have had any material effect during the current quarter and the year-to-date ended 31 March 2025.

7 Debt and equity securities

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and the year-to-date ended 31 March 2025.

8 Dividend paid

There was no dividend declared or paid during the current quarter and the year-to-date ended 31 March 2025.

9 Disaggregation of revenue

	Quarter and Year-to-Date Ended	
	31-Mar-25 RM'000	31-Mar-24 RM'000
Revenue from contract with customers:		
Hotel operations	7,179	7,784
Sale of food and beverages	1,511	1,565
Management services fees	696	696
	9,386	10,045
Revenue from other sources:		
Interest income	12	56
	9,398	10,101
Countries by location of customers:		
Malaysia	8,039	8,685
United Kingdom	1,347	1,360
	9,386	10,045
Timing of revenue recognition:		
At a point in time	1,586	1,635
Over time	7,800	8,410
	9,386	10,045

10 Segmental reporting

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

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

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10 Segmental reporting (cont'd.)

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Elimination RM'000	Total RM'000
Three months' results ended 31 March 2025					
Revenue	4	2	9,394	(2)	9,398
Other income	5	-	340	-	345
Changes in inventories	-	-	2	-	2
Purchase of inventories	-	-	(625)	-	(625)
Operating expenses	(528)	(4)	(8,803)	-	(9,335)
(Loss)/Profit from operations	(519)	(2)	308	(2)	(215)
Finance costs	(3)	-	(1,107)	2	(1,108)
Share of results of associates and joint ventures, net of tax	247	-	1,302	-	1,549
(Loss)/Profit before tax	(275)	(2)	503	-	226
Taxation	-	-	-	-	-
(Loss)/Profit after tax	(275)	(2)	503	-	226

Other information

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

- Interest income	4	2	8	(2)	12
- Depreciation and amortisation	(6)	(662)	(503)	-	(1,171)

Three months' results ended 31 March 2024

Revenue	32	5	10,064	-	10,101
Other income	564	-	368	-	932
Changes in inventories	-	-	80	-	80
Purchase of inventories	-	-	(578)	-	(578)
Operating expenses	(838)	(3)	(9,181)	-	(10,022)
(Loss)/Profit from operations	(242)	2	753	-	513
Finance costs	(6)	-	(763)	-	(769)
Share of results of associates and joint ventures, net of tax	(26)	-	(86)	-	(112)
(Loss)/Profit before tax	(274)	2	(96)	-	(368)
Taxation	-	-	-	-	-
(Loss)/Profit after tax	(274)	2	(96)	-	(368)

Other information

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

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

10 Segmental reporting (cont'd.)

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Elimination RM'000	Total RM'000
Other information as at 31 March 2025					
Total assets	85,673	652	218,337	(31,275)	273,387
Total liabilities	1,538	7	120,942	(42,200)	80,287
Investments in associates	18,315	-	-	-	18,315
Investments in joint ventures	-	-	57,487	-	57,487
Capital expenditure	-	-	3,820	-	3,820
Other information as at 31 December 2024					
Total assets	107,038	654	215,758	(50,630)	272,820
Total liabilities	2,059	7	136,202	(57,640)	80,628
Investments in associates	18,068	-	-	-	18,068
Investments in joint ventures	-	-	57,590	-	57,590
Capital expenditure	-	-	22,112	-	22,112

11 Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter and the year-to-date ended 31 March 2025.

12 Property, plant and equipment

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

13 Contingent assets and liabilities

There were no contingent assets and contingent liabilities as at 31 March 2025.

14 Significant event during the financial year

There was no significant event during the current quarter and the year-to-date ended 31 March 2025.

15 Capital commitments

There were no capital commitments as at 31 March 2025.

16 Event after the reporting period

There was no material event subsequent to the current quarter and the year-to-date ended 31 March 2025.

17 Related party disclosures

All related party transactions and balances within the Group were entered into in the normal course of business and were carried out on normal commercial terms during the current quarter and the year-to-date ended 31 March 2025.

18 Categories of financial instruments

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

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

	Carrying amount RM'000	FA RM'000	FL RM'000
31 March 2025			
Financial assets			
Cash and bank balances and deposits with licensed financial institutions	1,276	1,276	-
Trade and other receivables excluding prepayments	5,034	5,034	-
	6,310	6,310	-
Financial liabilities			
Trade and other payables	(8,505)	-	(8,505)
Loans and borrowings	(61,798)	-	(61,798)
Lease liabilities	(8,573)	-	(8,573)
	(78,876)	-	(78,876)
31 December 2024			
Financial assets			
Cash and bank balances and deposits with licensed financial institutions	5,759	5,759	-
Trade and other receivables excluding prepayments	3,751	3,751	-
	9,510	9,510	-
Financial liabilities			
Trade and other payables	(6,960)	-	(6,960)
Loans and borrowings	(63,404)	-	(63,404)
Lease liabilities	(8,700)	-	(8,700)
	(79,064)	-	(79,064)

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

19 Status of corporate proposals announced

There were no corporate proposal announced but not completed as at the reporting date.

20 Review of performance

Financial quarter ended 31 March 2025 compared with the previous financial quarter ended 31 March 2024

The Group's profit before tax for the financial quarter ended 31 March 2025 ("Q1 FY2025") was RM0.23 million, compared to the loss before tax of RM0.37 million in the preceding year corresponding quarter ended 31 March 2024 ("Q1 FY2024"). The improved results are mainly attributable to the better performance of the hospitality segment.

Review of segmental performance:

(i) Investment Holding

The investment holding segment recorded a loss before tax of RM0.28 million in Q1 FY2025, compared to a loss of RM0.27 million in Q1 FY2024.

(ii) Structured Financing

The structured financing segment recorded a loss before tax of RM2,000 in Q1 FY2025, compared to a profit before tax of RM2,000 in Q1 FY2024, due to lower interest income recorded during the period.

(iii) Hospitality

The hospitality segment's revenue decrease by 7% to RM9.39 million in Q1 FY2025 (Q1 FY2024: RM10.06 million). Nevertheless, the share of profits from joint ventures of RM1.30 million (Q1 FY2024: share of loss from joint ventures of RM0.09 million) contributed to a profit before tax of RM0.50 million in Q1 FY2025.

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

	Current quarter 31-Mar-25 RM'000	Immediate preceding quarter 31-Dec-24 RM'000
Revenue	9,398	11,129
Other income	345	383
Changes in inventories	2	(51)
Purchase of inventories	(625)	(565)
Net loss on impairment of financial assets	-	(17)
Reversal of impairment losses on other assets	-	3,375
Operating expenses	(9,335)	(10,252)
(Loss)/Profit from operations	(215)	4,002
Finance costs	(1,108)	(1,104)
Share of results of associate and joint ventures, net of tax	1,549	432
Profit before tax	226	3,330
Taxation	-	(1,817)
Profit for the financial period attributable to owners of the Company	226	1,513

The Group recorded a profit before tax of RM0.23 million in Q1 FY2025, a decrease of 93% compared to the profit before tax of RM3.33 million in the quarter ended 31 December 2024 ("Q4 FY2024"). The lower profit before tax in Q1 FY2025 was mainly due to the absence of a one-off reversal of impairment loss on other assets of RM3.38 million, which was recognised in Q4 FY2024 following the improved financial performance of the hospitality assets.

22 Group's prospects

The Group remains optimistic about the long-term outlook for the hospitality industry, supported by strong domestic and regional tourism demand. While challenges such as inflationary pressures, rising interest rates, and a tight labour market persist, the Group is focused on enhancing operational efficiencies and maintaining service excellence.

23 Profit forecast

The Group did not issue any profit forecast or profit guarantee for the current quarter and the year-to-date ended 31 March 2025.

24 Dividend

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

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25 Profit/(Loss) before tax

	Quarter and Year-to-Date Ended	
	31-Mar-25	31-Mar-24
	RM'000	RM'000
Profit/(Loss) before tax for the period is arrived at after charging/(crediting):		
Auditors' remuneration	39	38
Amortisation of intangible assets	6	9
Depreciation of property, plant and equipment	662	771
Depreciation of right-of-use assets	503	478
Employee benefits expense	3,203	2,923
Net unrealised gain on foreign exchange translation	(5)	(564)
Interest expense on:		
- loans and borrowings	990	720
- lease liabilities	118	49
Rental income	(64)	(68)
Interest income	(12)	(56)

26 Income tax expense

	Quarter and Year-to-Date Ended	
	31-Mar-25	31-Mar-24
	RM'000	RM'000
Malaysian income tax		
- Current income tax	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current and previous corresponding periods. The effective tax rates of the Group for the current and previous corresponding periods were lower than the statutory tax rate primarily due to the share of results of associate and joint ventures being net of tax.

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27 Group Borrowings

The Group's borrowings are as follows:

	31-Mar-25 RM'000	31-Dec-24 RM'000
Current		
Secured term loan	2,694	2,694
Secured revolving credit	36,250	37,500
	38,944	40,194
Non-current		
Secured term loan	22,854	23,210
Total borrowings	61,798	63,404

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

28 Changes in material litigation

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

29 Basic and diluted earning/(loss) per share

	Quarter and Year-to-Date Ended	
	31-Mar-25	31-Mar-24
Profit/(Loss) for the financial period attributable to owners of the Company (RM'000)	226	(368)
Weighted average number of ordinary shares in issue (units '000)	495,294	493,943
Basic and diluted earnings/(loss) per share (sen)	0.05	(0.07)

Date: 22 May 2025