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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
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Tel : 03-2783 9299
Email : is.enquiry@vistra.com

REGISTERED OFFICE

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50490 Kuala Lumpur
Tel : 03-2632 9800
Fax : 03-2096 1188
Email : GroupCommDL@ecmlibra.com

BUSINESS ADDRESS

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50490 Kuala Lumpur
Tel : 03-2632 9800
Fax : 03-2096 1188

WEBSITE

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 69, 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 McLintock in London and was a consultant with Andersen Consulting from 1981 to 1984. Between 1984 and 1993, Dato' Lim was an Executive Director in the stockbroking arm of Hong Leong Group Malaysia, responsible for corporate finance, research and institutional sales. Dato' Lim founded the Libra Capital Group in 1994 and co-founded 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 and has been the Executive Chairman of ECMLG since 1 February 2024. Dato' Lim attended all four Board meetings held during the financial year ended 31 December 2025.

Dato' Lim was previously a director of Plato Capital Limited ("PCL"), a public limited company incorporated in Singapore and formerly listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). PCL was delisted from the SGX-ST on 16 March 2026, following approval by its shareholders and SGX-ST.

Dato' Lim is a trustee of ECM Libra Foundation ("Foundation"). Dato' Lim has a 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 also has a substantial interest in Aseana Properties Limited ("Aseana"), a company listed on the London Stock Exchange, whose principal activities include the development of upscale residential and hospitality projects in Malaysia. While Aseana operates within a similar business segment as ECMLG, any matters that may give rise to a potential conflict of interest will be managed in accordance with applicable laws, regulations and corporate governance requirements. Save as disclosed above, Dato' Lim has no other 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 2025, save for a compound of RM5,000 by the Companies Commission of Malaysia in December 2025, which has been paid, pursuant to Section 244 of the Companies Act 2016 for non-compliance with approved accounting standards in the preparation of the financial statements of the Foundation for the financial year ended 31 December 2019.

Oh Teik Khim

Independent Non-Executive

Mr Oh Teik Khim, a Malaysian, male, aged 71, 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 formerly listed on the Singapore Exchange Securities Trading Limited, 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 2025.

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 not been convicted of 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 2025.

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.

Datin Sri Azlin 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 also served as Senior Vice President of PayTV, Commercial Director and Acting Head of Astro Awani at Astro Malaysia Holdings Berhad, as well as Chief Marketing Officer of Prudential BSN Takaful Berhad and FWD Takaful Berhad. In addition, Datin Sri Azlin previously served as the Deputy Chairman of Syarikat Takaful Keluarga Malaysia Berhad and as a Director of QSR Holdings Berhad and Nestlé (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 three of the four Board meetings held during the financial year ended 31 December 2025.

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 not been convicted of 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 2025.

Mr Gareth Lim Tze Xiang

Chief Executive Officer/Non-Independent

Mr Gareth Lim Tze Xiang, a Malaysian, male, aged 43, 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 all four Board meetings held during the financial year ended 31 December 2025.

Mr Gareth Lim is a director of Plato Capital Limited, a company formerly listed on the Singapore Exchange Securities Trading Limited. 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 does not hold any directorships in other public companies or listed issuers. 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 not been convicted of 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 2025.

directors' profile continued

En Akil Hassan bin Kalimullah

Non-Independent Non-Executive

En Akil Hassan bin Kalimullah, a Malaysian, male, aged 37, 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. En Akil Hassan specialises in HR analytics, Total Remuneration Strategy, Organisational Design and Strategic Workforce Planning. He currently serves as Chief of People and Growth in Myra, 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 2025.

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 not been convicted of 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 2025.

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 68, 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 2025, save for a compound of RM5,000 by the Companies Commission of Malaysia in December 2025, which has been paid, pursuant to Section 244 of the Companies Act 2016 for non-compliance with approved accounting standards in the preparation of the financial statements of ECM Libra Foundation for the financial year ended 31 December 2019.

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 38, 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 eighteen 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 does not hold any directorships in 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 Navinderjeet Singh has not been convicted of 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 2025.

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 2025 ("FY2025") 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)

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 Paragraph 15.09(1) and Paragraph 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 detailed TOR of the BARMC is available on the Company's website at www.ecmlibra.com under the Investor Relations section. The TOR of the BARMC is subject to annual review and is updated as and when required.

Meetings

The BARMC meets at least four (4) times per financial year, with additional meetings convened as and when necessary. During FY2025, the BARMC held four (4) meetings, all of which were attended by all members.

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

Summary of Activities

During FY2025, 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, International Financial Reporting Standards ("IFRS") and the Listing Requirements of Bursa Securities.

board audit & risk management committee report continued

Summary of Activities (continued)

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 2024 ("FY2024") 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 FY2024.

The BARMC assessed BDO's performance, suitability and independence for their re-appointment as external auditors for FY2025, 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 the quality of service, 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 FY2025. Accordingly, the BARMC proposed their re-appointment to the Board for consideration and recommendation to the shareholders for approval at the Twentieth Annual General Meeting held on 12 June 2025. 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 year-end financial statements of the Company and the Group for FY2025 ("Audit for FY2025"). 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. The BARMC received confirmation from BDO 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 FY2025. BDO further confirmed that the non-audit services provided by its affiliate to a joint venture ("JV") of the Company during FY2025 had not impaired its independence. 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, as well as the related assurance requirements for sustainability reporting. These requirements will apply to the sustainability statement in the Company's Annual Report for the financial year ending 31 December 2026 and subsequent years.

During FY2025, the BARMC held a private session with BDO on 24 February 2025, without the presence of the other Directors and management.

3. Internal Audit

The BARMC reviewed and approved the internal audit plan and fees for FY2025 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 report presented by Crowe Governance, which included audit findings, management's responses, recommendations for improvement, and assessments of the adequacy and effectiveness of internal controls and implemented actions. The BARMC noted that management had implemented the agreed corrective actions in accordance with the management action plans within the stipulated timeline to address the audit findings.

The BARMC held a private session with Crowe Governance on 24 February 2025, without the presence of the other Directors and management.

board audit & risk management committee report continued

Summary of Activities (continued)

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 transacted on arm's length basis.

5. Risk Management

The BARMC oversees the establishment of a robust risk management framework. During FY2025, the BARMC reviewed risk management reports on a quarterly basis. These reports covered the assessment and management of various risks, including but not limited to regulatory compliance, operational, financial, sustainability, cyber and system, 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 Director, People Operations/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 FY2025. 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 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.
- (iii) The BARMC reviewed the engagement of an affiliate of BDO for the provision of non-audit services to a JV of the Company to ensure that BDO's objectivity and independence as the Group's external auditors were not impaired. In undertaking this review, the BARMC considered the safeguards implemented to mitigate any potential threat to BDO's independence, which included, among others, the exclusion of the compilation, review, or audit of financial records or financial statements from the scope of work. The safeguards also included ensuring that no management role was assumed in the JV and that the non-audit services were performed by professional staff who were not part of the audit engagement team. As part of this review, the BARMC received written confirmation from BDO that its independence would not be impaired by the provision of such non-audit services.

The BARMC members conducted an annual assessment of the performance of individual members and the BARMC as a whole for FY2025. 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 FY2025, Crowe Governance conducted an internal control review of the procurement to payment process for the hotel operations at The Chow Kit, an Ormond Hotel, which is owned and operated by ECML Hotels Sdn Bhd, a wholly-owned subsidiary of the Company. This review was carried out in accordance with the internal audit plan approved by the BARMC for FY2025.

board audit & risk management committee report continued

Internal Audit Function (continued)

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 action plans to address identified audit issues and the status of their 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 FY2025 amounted to RM15,032.

This Report was approved by the Board on 28 April 2026.

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 in the Code, except where stated otherwise. The detailed application of each practice during the financial year ended 31 December 2025 (“FY2025”) is disclosed in the Corporate Governance Report, available on the Company’s website, 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 sustainability and ensures that due consideration is given to integrating sustainability into the Group’s strategies and operations. 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 published on the Company’s website at 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 deliberations on the issues delegated to it before tabling its recommendations to the Board.

As at FY2025, 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 FY2025, 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 (“CEO”) 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 CEO 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 CEO 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 CEO and senior management. The CEO 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 CEO 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 FY2025, four (4) Board meetings were held and attended by all the Directors, except for Datin Sri Azlin binti Arshad, who attended three (3) meetings. All the Directors who held office during the financial year complied with the Board meeting attendance requirements as prescribed under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements of Bursa Securities”).

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-organised, 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 notice of meetings setting out the 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 circulation of the Board papers. The Board discourages the late submission or circulation of Board papers, especially when they involve complex or material 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 as well as governance best practices 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.

All Directors of the Company have completed the Mandatory Accreditation Programme (“MAP”) Part I, which covers a Director’s roles, duties and liabilities, as well as the MAP Part II: Leading for Impact (LIP), which focuses on sustainability and the related roles of a Director, 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.

corporate governance overview statement

continued

PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

I. Board Responsibilities (continued)

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	MAP Part II: Leading for Impact (LIP)
Mr Oh Teik Khim	Stamp Duty in Malaysia: Recent Amendments and Managing Stamp Duty Audits
	Sales Tax Revision and Service Tax Expansion 2025
	Audit Oversight Board's Conversation with Audit Committees - Navigating the National Sustainability Reporting Framework: Insights on Implementation
Datin Sri Azlin binti Arshad	Information Security Training
	MAP Part II: Leading for Impact (LIP)
	Cybersecurity Awareness, Anti-Bribery & Anti-Corruption, and Anti-Money Laundering/ Countering Financing of Terrorism/Countering Proliferation Financing Training
Mr Gareth Lim Tze Xiang	MAP Part II: Leading for Impact (LIP)
En Akil Hassan bin Kalimullah	Self-Leadership and Personal Mastery
	Adaptive and Situational Leadership
	Leading in a Disruptive Environment
Dato' Seri Kalimullah bin Masheerul Hassan (Alternate Director to En Akil Hassan bin Kalimullah)	Essentials of Sustainability and Environmental, Social and Governance (ESG)

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

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 sets out 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 published on the Company's website, 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 interests 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.

corporate governance overview statement

continued

PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

I. Board Responsibilities (continued)

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, business operations and decision-making processes. The Board, supported by management, oversees the identification, assessment and management of material sustainability risks and opportunities, including climate-related risks and opportunities, and ensures that appropriate governance structures and internal controls are in place.

The strategic management of material sustainability matters is led and driven by the CEO, with progress, key developments, and material sustainability risks and opportunities reported to the Board on a regular basis.

The CEO, together with senior management, conducts quarterly 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, including monitoring and management of sustainability-related risks and performance.

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

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, EES-related metrics are incorporated into the key performance indicators used in performance appraisals, thereby aligning management performance with the Group's sustainability objectives. 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, which is accessible via the Company's website under the Investor Relations section, enables both internal and external stakeholders to stay informed of 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 FY2025, the Board comprised four (4) male members and one (1) female member, with ages ranging from 36 to 71. Of these, 40% were Bumiputera and 60% were Chinese.

corporate governance overview statement

continued

PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

II. Board Composition (continued)

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 CEO respectively. There is a clear division of responsibilities between the Chairman of the Board and the CEO, 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 strengthens its leadership, which is essential for effective stewardship of the Group.

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 that its decisions serve the best interests of the Company and shareholders. In view of this, the Board has concluded that its current composition of five (5) Directors, including two (2) Independent Directors, appropriately protects the shareholders' interests. The Independent Directors contribute objectivity, impartiality and independent judgment to Board deliberations, exercising their judgement freely and without conflicts of interest. 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 continue to assess the appropriateness of its composition, taking into account the size, complexity and the needs of the Group.

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 retire 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 set out in the Guidance to Practice 5.3 of the Code.

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-election 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 CEO, overseeing the succession planning for Board members and the CEO, and evaluating the performance of the Executive Director and CEO 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 FY2025, the NRC comprised the following Independent Non-Executive Directors:

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

corporate governance overview statement

continued

PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

II. Board Composition (continued)

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

During FY2025, one (1) NRC meeting was held, with full attendance by all the members. 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.

Below is a summary of the key activities undertaken by the NRC in discharging its duties related to nomination matters during FY2025:

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 20th Annual General Meeting ("20th AGM");
5. Assessed the performance of the Executive Chairman and the Executive Director/CEO;
6. Reviewed the terms of reference of the NRC;
7. Reviewed the Directors' Fit and Proper Policy; and
8. Made relevant training programmes available to the Directors on a regular basis.

The Board has established the Directors' Fit and Proper Policy, which sets out 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 is reviewed annually and updated as necessary to ensure its continued relevance, appropriateness and effectiveness. It is published on the Company's website, www.ecmlibra.com, under the Investor Relations section.

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 programmes 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, together with its views and recommendations, to the Board for consideration.

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PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

II. Board Composition (continued)

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 consent of retiring Directors standing for re-election at the annual general meeting is obtained prior to assessing their suitability for re-election. The NRC then reviews the results of the annual assessment of the retiring Directors and conducts a fit and proper assessment on them 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 the 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.

The NRC evaluates the performance of the Executive Director and CEO of the Group based on their contributions, commitment and achievement of targets against key performance indicators.

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. In addition, 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 evaluated. A bankruptcy search is also conducted as part of the fit and proper assessment. Individuals who are politically active will not be considered for nomination as Directors. For the appointment of a new Independent Director, the assessment criteria align with the annual independence assessment of the existing Independent Directors. 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 for the appointment of a new Director are also applied in the fit and proper assessment of the appointment of a CEO.

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/CEO 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.

The NRC reviewed the skills, experience, performance, contribution, probity and integrity and the level of time commitment of Mr Oh Teik Khim and Mr Gareth Lim Tze Xiang, who were subject to retirement and eligible for re-election at the 20th AGM pursuant to the Company's Constitution. Both retiring Directors met the fit and proper criteria set out in the Directors' Fit and Proper Policy and were assessed as suitable for re-election. The NRC accordingly recommended their re-election to the Board for consideration. During FY2025, there were no new appointments of Directors.

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PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

III. Remuneration

The NRC is also responsible for assessing and recommending to the Board the remuneration of Directors and key senior management officers, 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.

The Board has established the remuneration policy for Directors and key senior management officers ("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 officers. The Remuneration Policy is available on the Company's website at 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 Directors and key senior management officers. 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 Directors and key senior management officers 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 for every 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 FY2025 are set out below:

	Group					Company				
	Salaries RM'000	Bonus RM'000	Director fees RM'000	Other emoluments ¹ RM'000	Total RM'000	Salaries RM'000	Bonus RM'000	Director fees RM'000	Other emoluments ¹ RM'000	Total RM'000
Executive Directors										
Dato' Lim Kian Onn	-	-	50	4	54	-	-	50	4	54
Mr Gareth Lim Tze Xiang ²	1,080	446	-	183	1,709	576	446	-	123	1,145
	1,080	446	50	187	1,763	576	446	50	127	1,199
Non-Executive Directors										
Mr Oh Teik Khim	-	-	52	9	61	-	-	52	9	61
Datin Sri Azlin binti Arshad	-	-	48	8	56	-	-	48	8	56
En Akil Hassan bin Kalimullah	-	-	45	8	53	-	-	45	8	53
	-	-	145	25	170	-	-	145	25	170
Total Directors' Remuneration	1,080	446	195	212	1,933	576	446	195	152	1,369

Notes:

- 1 "Other emoluments " represent the Group's and the Company's contributions to the Employees Provident Fund for Mr Gareth Lim Tze Xiang and meeting allowances for Dato' Lim Kian Onn and the Non-Executive Directors.
- 2 Holds the positions of Executive Director and CEO.

corporate governance overview statement

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PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

III. Remuneration (continued)

The remuneration of the senior management of the Group (excluding Executive Directors) for FY2025 is set out below:

Range of remuneration	Senior management
RM1,400,001 to RM1,450,000	1
Total	1

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 cooling-off period of three (3) years. In line with the Code, this practice has been incorporated into the terms of reference of the BARMC.

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

The Board, through the BARMC, maintains an appropriate and transparent relationship with the external auditors. At the 20th AGM held on 12 June 2025, the shareholders approved the re-appointment of Messrs BDO PLT ("BDO") as the external auditors of the Company for FY2025. Its tenure shall lapse at the conclusion of the forthcoming 21st 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 FY2025. 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 senior management, the BARMC was satisfied that BDO met the necessary criteria for re-appointment as external auditors of the Company for FY2025. The BARMC then recommended BDO's re-appointment to the Board for consideration, which was subsequently presented to the shareholders for approval at the 20th 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 fall within the scope of internal auditors' work. 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.

II. Risk Management and Internal Control Framework

The Statement on Risk Management and Internal Control, as set out on pages 22 to 24 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.

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

During the financial year, the BARMC reviewed and approved the internal audit plan. Based on this plan, the Internal Auditors scheduled and conducted an internal audit review and subsequently provided the BARMC with a report detailing the outcomes of the reviews, their recommendations and the actions taken by senior management to address any identified lapses.

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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, 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. All correspondence, views and feedback received will be attended to by the Company Secretaries or escalated to senior management or the Board for appropriate response. If necessary, senior 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 or other contact details published on the Company's website. The Company also engages with its employees through periodic town hall meetings, at which 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 CEO and senior management at the town hall meeting. The Board believes that all these communication arrangements effectively meet the needs of the Company's stakeholders.

II. Conduct of General Meetings

The Company's annual general meeting serves as the primary forum for dialogue with shareholders. 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 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.

The Company held its 20th AGM on 12 June 2025 at a venue accessible by public transportation. The notice of the 20th AGM was issued on 29 April 2025, at least twenty-eight (28) days before the meeting date. The resolutions tabled at the 20th 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 20th 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 28 April 2026.

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 its role in setting the tone at the top and ensuring that a sound governance, risk management and internal control framework is established in line with the Malaysian Code on Corporate Governance.

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 Companies.

The Group's risk management framework is structured to ensure consistency, accountability and integration across its operations.

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 internal audit function adopts a risk-based approach in developing its audit plan, focusing on key risk areas identified through the Group's risk assessment process.

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.

Risks are identified and assessed through structured methodologies, including Business Process Analysis and self-assessment exercises, applying standardised probability and impact matrices to determine risk levels and prioritise mitigation actions.

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.

The Group's risk appetite is embedded within the risk management framework and assessment methodologies, including the use of probability and impact matrices, which guide management in evaluating and managing risk exposures based on defined risk levels.

In identifying risks, the Chief Financial Officer covers regulatory compliance, operational, financial, legal and cyber risks, among others. This includes consideration of emerging and forward looking risks such as cybersecurity, sustainability and evolving regulatory requirements.

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.

statement on risk management and internal control continued

Key Processes (continued)

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.

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 internal audit function also provides independent assurance on the effectiveness of the Group's risk management processes.

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;

statement on risk management and internal control continued

Key Processes (continued)

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

- 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.

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 Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, 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 2025 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 28 April 2026.

chairman's statement

Dear Shareholders,

The global economic landscape in 2025 remained complex, shaped by geopolitical tensions, currency volatility, and the lagged effects of monetary tightening in major economies. Closer to home, Malaysia remained resilient, supported by steady domestic consumption and continued recovery in the tourism sector. Against this backdrop, ECM Libra Group Berhad (the "Company" and together with its subsidiaries, the "Group") delivered a year of measured but meaningful progress.

For the financial year ended 31 December 2025 ("FY2025"), the Group recorded total revenue of RM45.45 million, a 5% increase from RM43.36 million in FY2024, driven by higher average room rates across our hotel portfolio. Net profit improved to RM4.21 million (FY2024: RM2.01 million), underpinned by higher contributions from associates and joint ventures of RM5.52 million (FY2024: RM2.51 million). The hospitality segment achieved an average occupancy rate of approximately 71% and RevPAR of approximately RM98, representing a year-on-year RevPAR improvement of approximately 4%, reflecting improved pricing and demand conditions.

A major transaction in FY2025 was the execution of our asset optimisation strategy through the disposal of Tune Hotel Georgetown Penang for a total cash consideration of RM51.89 million. With a net book value of approximately RM23.55 million as at 31 December 2025, the transaction is expected to yield an estimated net gain of approximately RM24.04 million after taxes and expenses. The disposal was approved by shareholders in December 2025 and completed in April 2026. This initiative forms a core part of our strategy to unlock value from mature assets and redeploy capital to strengthen our balance sheet and fund future growth.

Subsequent to the financial year end, our 40%-owned joint venture, TP International Pty Ltd, entered into a contract for the sale of its property at Flinders Lane, Melbourne, Australia for a total cash consideration of AUD30.00 million. This transaction, which remains ongoing, represents a further step in our portfolio rationalisation efforts.

On brand recognition, FY2025 brought accolades that reflect the quality of our operations. Tune Hotel KLIA-KLIA2 was named Asia's Best Airport Hotel 2025 by the World Travel Awards. This marks the sixth time the hotel has received this recognition, having previously won in 2019, 2020, 2022, 2023, and 2024. Across our Malaysian properties, we maintained high rankings on major travel platforms. These achievements are a testament to the dedication of our hospitality teams in delivering consistently exceptional guest experiences.

Looking ahead to FY2026, we remain cautiously optimistic. The hospitality sector is expected to remain broadly supported by sustained travel demand and the momentum of the Visit Malaysia 2026 campaign, which targets 47 million international visitors, providing a meaningful tailwind for our hotel portfolio. The completion of the Tune Hotel Georgetown Penang disposal provides enhanced liquidity and financial flexibility to manage our portfolio with discipline and pursue selective growth where return thresholds are met. We remain mindful, however, of ongoing geopolitical tensions, cost inflation, currency volatility, and labour market pressures, which we will continue to monitor and manage proactively.

Corporate Social Responsibility

In 2025, ECM Libra Foundation (the "Foundation"), funded by the founding partners Dato' Seri Kalimullah bin Masheerul Hassan and Dato' Lim Kian Onn, continued to collaborate with various Non-Governmental Organisations ("NGOs") in its commitment to corporate social responsibility. Educational initiatives that help uplift the lives of individuals and their families remain the Foundation's main activity since its inception in 2004.

For the third consecutive year, the Foundation co-sponsored the Malaysia Teacher Prize and Summit 2025 organised by Pemimpin GSL. This annual programme endorsed by the Ministry of Education selects and highlights the dedication and achievements of the nation's top educators, and forms a community of top performers to promote best teaching practices across the country.

chairman's statement

continued

Corporate Social Responsibility (continued)

Through established NGOs, Pemimpin GSL as well as Edvolution, the Foundation sponsored a programme to assist smaller peripheral schools in Johor and Sabah with their efforts to address illiteracy. This programme focused on working with teachers who were responsible for the remedial classes to improve their teaching effectiveness so as to improve the rate of recovery of students found to be illiterate.

For the 11th year, the Foundation continued to sponsor free English and Bahasa Malaysia tuition as well as coding programmes for 17 rural primary schools in Kampar. Conducted by Universiti Tunku Abdul Rahman's Soft Skills Department and volunteers from various faculties, these programmes are run throughout the calendar year and are focused on boosting students' confidence in language use as well as introductory Scratch programming skills. The year culminated in a graduation programme in November 2025, with the students showcasing their command of the languages and Scratch programming projects.

In Sabah, reflecting shared goals of providing access to education, the Foundation continues to support Starfish Malaysia Foundation which operates seven hostels that offer food, lodging, and transport as well as tuition support to approximately 200 students from very remote villages, enabling them to attend primary and secondary schools. The Foundation's support went towards hostel upgrades, furniture, bedding, and new transport van for the students.

As with previous years, a physical youth camp was conducted under the Foundation's sponsored SPARK Programme, run by Leaderonomics which lasted for six days and five nights at Si Rusa Inn in Negeri Sembilan. The objective of this camp was to build leadership in youths aged 14 to 16 and to build bonds between Malaysians from all corners of the country across different communities, creeds and religions.

For 2025, the Foundation continued with multi-faceted initiatives for this underserved community, especially in the education aspect.

With Global Peace Foundation this year, the Foundation sponsored year-long education activities for Orang Asli children in Pahang. This included:

- Mobile School: Conducting 40 weekly lessons in select villages for 22 students.
- Youth Empowerment: This comprised a year-long programme for Form 4 and 5 students in Muazam Shah to build their self-confidence through self-discovery, public speaking, teamwork and communication skills. For the first time, a Parent-Teacher Committee was set up to include engagements with the students' parents to emphasise the importance of education, conducted three times per year.
- After the Sijil Pelajaran Malaysia ("SPM") examinations, the youth in this programme were taken on an excursion to Kuala Lumpur, where they were exposed to tertiary education institutions such as Universiti Malaya and vocational training colleges. They were also exposed to potential future employment opportunities, for example, in the hospitality industry.

The Foundation also helped improve welfare in Orang Asli villages by working with SAORA to install 91 home solar systems in Kampung Bukit Tokong and Kampung Sungai Ganggai in Perak.

Further to the work with Global Peace Foundation, in the Rompin area in Pahang, the Foundation funded projects for the development of critical infrastructure by a group of volunteers. This included:

- Clean water supply - tube wells, pumps, elevated water tanks, HDPE (high-density polyethylene pipe) piping
- Toilet and shower facilities to improve hygiene - building materials, fittings
- Solar power systems for lighting and basic communication - solar lights, phone chargers
- Farming materials - farming tools, seeds, fertilisers
- Community hall repair and accessories - repair materials, television with internet access to enable children's exposure to basic education content via platforms such as YouTube
- Roofing repair for homes - repair materials for homes with deplorable roofing

The project aims to uplift the underserved communities by addressing their urgent basic needs with a focus on sustainability, compassion, and respect for their way of life.

chairman's statement

continued

Corporate Social Responsibility (continued)

For 2025, the Foundation continued to sponsor Teach For Malaysia in their efforts to recruit and train Fellows, who are posted to remote and rural government schools to help uplift the performance of these schools.

Under grants for schools, this year, the Foundation funded SMK Gajah Berang for the development, running and maintenance of the "Speak-Up" app, an English app aimed at improving students' speaking skills in preparation for their SPM oral examinations.

With current technology evolving, the Foundation sponsored 40 (Year 4 and 5) students from SJKT Appar and SJKT Fletcher in coding classes. This was organised by a Senior Lecturer from Segi University. The Foundation also funded the upgrading of the Computer Room for SJKT Appar with some renovations, re-wiring and a unit of smart interactive whiteboard as a teaching tool.

At the tertiary level, the Foundation continues to help B40 school-leavers in their quest to obtain tertiary qualifications through our interest-free student loans and scholarships.

In 2025, scholarships worth RM1,192,443 were given out to deserving students. At tertiary education institutions, a total of RM769,270 was disbursed under the Foundation's Study Loan Programme. This is in addition to the RM3,506,917 worth of grants made for programmes described above that benefit underprivileged students, youths and communities throughout the country.

With empowerment given to communities through education and access to education, the Foundation's efforts have made a significant impact on the lives of many, fostering growth, and providing opportunities for the less fortunate. The Foundation looks forward to continuing these initiatives and furthering its mission to support and uplift marginalised communities.

Appreciation

On behalf of the Board, I wish to express my sincere appreciation to our employees, management team, business partners, and stakeholders for their continued dedication and trust throughout FY2025. The results we have achieved this year are a direct reflection of your collective commitment. To our shareholders, thank you for your continued confidence in the Group's strategy and direction. We remain focused on delivering the long-term value you deserve.

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 (collectively, the "Group") are principally engaged in hospitality, structured financing and investment holding activities, with the hospitality segment forming the core business and primary value driver of the Group.

The Group's business is organised into three segments:

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

As at 31 December 2025 ("FY2025"), the Group owns and operates a portfolio of seven (7) hotels:

- Tune Hotel Georgetown Penang (*disposal completed subsequent to the year end, in April 2026*)
- 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

In addition, the Group holds a 50% equity interest in the following joint ventures:

- OHG Services Sdn Bhd, which manages and operates Tune Hotel KLIA2 and Shakespeare Hotel in Hakuba, Japan through its subsidiary; and
- Ormond Lifestyle Services Sdn Bhd, which manages food and beverage operations at Tune Hotel KLIA2.

The Group operates a portfolio of differentiated hospitality brands - Ormond, Momo's and Tune - targeting distinct customer segments, ranging from lifestyle boutique accommodation to value-driven lodging. This multi-brand strategy positions the Group to capture a broad spectrum of demand across business, leisure and transit travellers.

During FY2025, the hospitality segment continued to benefit from sustained recovery in travel demand, underpinned by improving international tourist arrivals into Malaysia, increased regional mobility and the gradual normalisation of corporate travel activity. The operating environment remained broadly supportive, although competitive intensity and cost pressures persisted throughout the year.

CORPORATE DEVELOPMENT

Disposal of Tune Hotel Georgetown Penang

On 15 August 2025, ECML Hotels Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement ("SPA") for the disposal of Tune Hotel Georgetown Penang for a total cash consideration of RM51.89 million, subject to the terms and conditions of the SPA.

As at 31 December 2025, Tune Hotel Georgetown Penang had a net book value of approximately RM23.55 million. The disposal is expected to result in an estimated net gain on disposal of approximately RM24.04 million, after accounting for estimated taxes and transaction-related expenses.

The disposal was approved by shareholders at an extraordinary general meeting held on 16 December 2025 and completed in April 2026. As the disposal was completed subsequent to the financial year end, the net gain on disposal is not reflected in the Group's FY2025 financial results; the impact will instead be recognised in the financial year ending 31 December 2026.

The transaction forms part of the Group's asset optimisation strategy, aimed at unlocking value from assets, strengthening the Group's balance sheet, and enhancing capital allocation flexibility for future investment opportunities.

The net proceeds from the disposal are intended to be utilised for, among others, the funding of project developments and future business expansions, partial repayment of borrowings, and general working capital requirements.

management discussion and analysis

continued

CORPORATE DEVELOPMENT (continued)

Event after the reporting period

On 20 January 2026, the Company's 40.0%-owned joint venture company, TP International Pty Ltd as trustee for the TP Hotel (Flinders) Trust ("TPI"), incorporated in Australia, entered into a contract for the sale of real estate ("Contract of Sale") with Hotel101 Melbourne Pty Ltd ("Purchaser") for the disposal of its property located at 539 - 545 Flinders Lane, Melbourne, Victoria 3000 ("Property") for a total consideration of AUD30.00 million, subject to the terms and conditions stipulated in the Contract of Sale.

Pending completion of the Contract of Sale, TPI has also entered into a development lease agreement with Hotel101 Melbourne Development Pty Ltd ("Hotel101 Development") to which TPI agrees to lease the Property to Hotel101 Development and the Purchaser agrees to guarantee Hotel101 Development's obligations under the development lease agreement.

The transaction is still on going as at the date of this report.

REVIEW OF FINANCIAL RESULTS

Group Financial Highlights

The following table summarises the Group's revenue and net profit/(loss) by business segment for FY2025 and the financial year ended 31 December 2024 ("FY2024"):

	FY2025		FY2024	
	Revenue RM'000	Net profit/ (loss) RM'000	Revenue RM'000	Net profit/ (loss) RM'000
Hospitality	45,427	4,740	43,233	4,827
Investment holding	19	(529)	107	(2,824)
Structured financing	7	(7)	20	3
Elimination	(7)	4	(4)	-
Total	45,446	4,208	43,356	2,006

Overall Financial Performance

The Group recorded total revenue of RM45.45 million in FY2025, representing an increase of 5% from RM43.36 million in FY2024. Revenue growth was primarily driven by the hospitality segment, which accounts for substantially all of the Group's revenue.

The improvement in revenue was principally attributable to higher average room rates, supported by active revenue management and yield optimisation strategies.

On the back of better revenue performance, the Group reported a net profit of RM4.21 million in FY2025, compared to RM2.01 million in FY2024. The improvement in net profit was attributable to higher contributions from associates and joint ventures of RM5.52 million (FY2024: RM2.51 million), partially offset by higher interest costs incurred in FY2025 of RM4.29 million (FY2024: RM3.69 million).

management discussion and analysis

continued

REVIEW OF FINANCIAL RESULTS (continued)

Segmental Performance

Hospitality

The hospitality segment remained the Group's principal earnings contributor, accounting for substantially all of the Group's revenue in FY2025.

Hospitality segment revenue increased by 5% to RM45.43 million (FY2024: RM43.23 million), driven by higher room rates supported by active revenue management and yield optimisation strategies. The Group recorded an average occupancy rate of approximately 71%, while RevPAR increased to approximately RM98, representing a 4% year-on-year improvement.

While revenue improved, the year-on-year segment profit after tax decreased to RM4.74 million in FY2025 (FY2024: RM4.83 million), mainly due to the absence of a non-recurring reversal of impairment losses of RM3.37 million that was recognised in FY2024. On an underlying basis, excluding this one-off item, the hospitality segment recorded improvement in operational performance during FY2025.

Investment holding

The investment holding segment recorded a reduced net loss of RM0.53 million in FY2025 (FY2024: net loss of RM2.82 million). The improvement was principally driven by higher share of profits from associates and joint ventures of RM2.83 million in FY2025, reflecting improved performance from the Group's equity-accounted investments.

Structured financing

The structured financing segment recorded a marginal loss of RM7,000 in FY2025 (FY2024: profit of RM3,000), mainly due to lower interest income earned during the financial year.

REVIEW OF FINANCIAL CONDITION

Liquidity and Capital Resources

As at 31 December 2025, the Group's shareholders' funds increased to RM195.28 million (FY2024: RM192.19 million), translating to net assets of RM0.39 per ordinary share. Cash and bank balances and deposits with licensed financial institutions stood at RM7.90 million in FY2025 (FY2024: RM5.76 million). The Group's total borrowings stood at RM58.09 million, with a gross gearing ratio of 0.30x as at 31 December 2025 (FY2024: 0.33x).

The Group's liquidity position remains adequate, and its operating cash flows and existing cash resources are sufficient to service its debt obligations and meet operational and financial requirements for the financial year ending 31 December 2026, barring any material unforeseen circumstances. The completion of the disposal of Tune Hotel Georgetown Penang in April 2026 is expected to further strengthen the Group's liquidity and financial flexibility.

Assets

As at 31 December 2025, the Group's total assets increased to RM282.82 million (FY2024: RM272.82 million), representing an increase of approximately 4%. The increase was attributable to real property gains tax remitted to the Director-General of Inland Revenue pursuant to the disposal of Tune Hotel Georgetown Penang in accordance with the Real Property Gains Tax Act 1976.

In addition, consistent with the requirements of MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, Tune Hotel Georgetown Penang has been reclassified as an asset held for sale as at 31 December 2025.

management discussion and analysis

continued

REVIEW OF FINANCIAL CONDITION (continued)

Liabilities

As at 31 December 2025, the total liabilities of the Group increased from RM80.63 million to RM87.55 million, mainly due to deposits received in connection with the disposal of Tune Hotel Georgetown Penang, which were recognised as liabilities pending completion of the transaction.

Capital Commitments

The Group had no material capital commitments as at 31 December 2025.

Dividend

Given prevailing market uncertainties and capital allocation priorities, no dividend payment is contemplated for FY2025.

ANTICIPATED RISKS

The Group is exposed to a range of risks and uncertainties that may affect its financial performance and business operations. The Board actively monitors these risks and has in place governance and risk management processes to identify, assess and mitigate key risks and exposures.

Market Competition

The hospitality industry continues to experience increasing competitive intensity, with ongoing supply additions from established hotel operators and the growth of alternative accommodation platforms. Competition for occupancy and pricing remains particularly pronounced within the value and mid-scale segments, the primary markets in which the Group operates.

The Group focuses on maintaining a clear value proposition across its portfolio of brands, namely Ormond, Momo's and Tune, supported by consistent service standards and active revenue management. Pricing and distribution channels are regularly reviewed and optimised to enhance occupancy and average daily rates. Cost control and operational efficiency remain key to sustaining margins.

Labour Availability and Cost

The hospitality and food and beverage sectors continue to face labour shortages, particularly in operational roles. This has resulted in upward pressure on staff costs and increased competition for skilled and experienced personnel.

The Group continues to strengthen workforce planning, employee engagement and talent retention programmes, investing in training and career development to improve retention rates, and increasing the deployment of automation and technology solutions to improve productivity and reduce operational dependency on manual processes.

Cost Pressures

The Group faces ongoing cost pressures across utilities, payroll, food and beverage supplies and other operating inputs. Sustained cost inflation, if not effectively managed, could compress operating margins. The Group continues to monitor its cost structure and implement cost control measures, including procurement optimisation and disciplined expense management. Pricing strategies are reviewed periodically to appropriately reflect cost movements, where market conditions permit.

Geopolitical and Macroeconomic Risk

The Group's operations and financial performance may be affected by geopolitical developments and macroeconomic uncertainties, including global trade tensions, regional conflicts and the risk of an economic slowdown in key source markets. Such developments may adversely impact travel demand, inflate operating costs through higher energy and commodity prices, and introduce volatility in foreign currency exchange rates. The Group monitors these developments on an ongoing basis and will adjust its operational and commercial strategies as necessary to mitigate their impact.

management discussion and analysis

continued

MOVING FORWARD

Looking ahead to FY2026, the Group expects the hospitality sector to remain broadly stable, supported by sustained travel demand and continued recovery in regional and international tourism. The Group's performance is expected to be underpinned by continued improvement in room rates through revenue optimisation, disciplined cost management, and contributions from associates and joint ventures.

The completion of the disposal of Tune Hotel Georgetown Penang is expected to strengthen the Group's liquidity position and enhance financial flexibility, providing an additional buffer against external uncertainties and positioning the Group to pursue new investment opportunities.

Nonetheless, the Group remains mindful of the challenging external environment. Ongoing geopolitical tensions and global trade uncertainties, including heightened trade conflicts and regional geopolitical developments, may dampen travel sentiment, elevate operating costs and introduce currency volatility. These factors, combined with persistent inflationary pressures, labour constraints and competitive market conditions, represent key challenges that the Group will continue to monitor and manage proactively.

The Group will continue to focus on operational efficiency, asset optimisation and disciplined capital allocation, while remaining agile in responding to evolving market conditions, to sustain long-term value creation.

sustainability statement

ABOUT THIS STATEMENT

This Sustainability Statement of ECM Libra Group Berhad (“ECMLG” or the “Company”) and its subsidiaries (collectively, the “Group” or “we”) presents our sustainability performance and disclosures for the financial year from 1 January 2025 to 31 December 2025 (“FY2025”). The reporting period is aligned with the Group’s financial reporting year. Where applicable, comparative data from prior years are presented for selected performance metrics, unless otherwise stated. There were no material restatements of sustainability data reported in prior financial years.

SCOPE

This Sustainability Statement covers the entities within the Group, consistent with our financial reporting disclosures for FY2025. The list of entities, including any structural or ownership changes during the financial year, corresponds to those disclosed in Note 16 to the Company’s financial statements for FY2025. No significant structural changes occurred during the reporting period that would affect the comparability of disclosed data.

BOARD STATEMENT

The Board of Directors (“Board”) of ECMLG affirms its commitment to sustainability as a core pillar of the Group’s long-term strategy and value creation. We believe that sound governance, responsible environmental stewardship, and social accountability are fundamental drivers of sustainable business performance and the long-term preservation and growth of our hospitality assets.

The Board takes an active role in overseeing the Group’s sustainability direction and ensuring that environmental, social and governance (“ESG”) considerations are embedded in strategic planning and key business decisions. The group’s sustainability-related risks and opportunities (“SROs”), including climate-related SROs are identified, assessed, and managed as part of the Group’s enterprise 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 performance, ensuring that material SROs, including those arising from climate change, are identified, assessed and appropriately managed. The Board is supported by its Board Committees, namely the Board Audit & Risk Management Committee, and the Nomination and Remuneration Committee, in discharging its oversight responsibilities, particularly in relation to governance, risk management and internal controls.

At the management level, the Chief Executive Officer is responsible for translating the Board’s sustainability direction into operational priorities, working closely with senior management to embed sustainability across all business functions. Hotel managers and heads of department are directly accountable for sustainability performance within their respective properties and functional areas, including the identification, monitoring, and day-to-day management of SROs at the operational level. The Chief Executive Officer provides regular updates to the Board on sustainability progress, key developments, and emerging material SROs.

To reinforce effective leadership in sustainability, the Board integrates ESG considerations into its annual performance assessment for both Board members and senior management, and ensures that all relevant parties are kept current on emerging sustainability regulations and reporting expectations.

STATEMENT OF ASSURANCE

This Sustainability Statement for FY2025 has not been subjected to internal review by the Group’s internal auditors, nor to independent external assurance by an independent party.

FRAMEWORK AND ASSURANCE

This Sustainability Statement has been guided and prepared with reference to the GRI Universal Standards 2021 and the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa”).

The GRI Universal Standards 2021 were adopted as the reporting framework as they represent globally recognised best practices for disclosing an organisation’s sustainability impacts in a structured, comparable, and transparent manner.

sustainability statement continued

STAKEHOLDERS' ENGAGEMENT

Engaging our stakeholders meaningfully and consistently is central to how we identify and manage SROs. Understanding the perspectives, concerns, and expectations of those who are affected by or have an interest in our business enables us to direct our sustainability efforts where they matter most. During FY2025, the Group maintained regular communication with its key stakeholder groups through the channels set out below:

Stakeholder	Engagement Channels	Key Issues and Concerns	Our Response
Local community	<ul style="list-style-type: none"> - Corporate Social Responsibility ("CSR") activities - Sponsorship programmes 	<ul style="list-style-type: none"> - Corporate governance practices 	<ul style="list-style-type: none"> - Implement meaningful CSR programs that benefit the communities and environment.
Customers/ Guests	<ul style="list-style-type: none"> - In-person guest interactions - Customer feedback surveys - Corporate website and social media channels 	<ul style="list-style-type: none"> - Product and service quality - Data privacy and security 	<ul style="list-style-type: none"> - Provide prompt response to customers' feedback. - Continuous improvements of hospitality standards. - Personal Data Protection Act policy in place to protect customer data and privacy.
Management	<ul style="list-style-type: none"> - Management meetings - Corporate events - Performance reviews 	<ul style="list-style-type: none"> - Financial sustainability - Corporate governance and strategic direction 	<ul style="list-style-type: none"> - Budget and forecast with variance analysis at management meetings. - Timely reports on corporate actions and developments. - Business performance meetings. - Review of key performance indicators with corrective actions as required.
Employees	<ul style="list-style-type: none"> - Internal communications and emails - Employee appraisals - Townhalls - Staff trainings 	<ul style="list-style-type: none"> - Workplace environment - Career development - Employees' life-long learning 	<ul style="list-style-type: none"> - Provide leadership development programmes. - Provide various training and skills enhancement opportunities. - Annual remuneration reviews.
Investors	<ul style="list-style-type: none"> - Annual General Meeting - Extraordinary General Meeting - Corporate website and social media channels - Corporate announcements - Annual report 	<ul style="list-style-type: none"> - Financial sustainability - Corporate governance practices 	<ul style="list-style-type: none"> - Timely announcement of financial results. - Announcement on ongoing or planned corporate actions as and when required.
Government and Regulators	<ul style="list-style-type: none"> - Regular consultations - Statutory reporting - Regulatory compliance 	<ul style="list-style-type: none"> - Compliance with laws and regulations - Ethical business practices 	<ul style="list-style-type: none"> - Advice from professionals such as solicitors, auditors, tax agents and other consultants. - Announce or report relevant information in a timely manner.
Suppliers	<ul style="list-style-type: none"> - Meetings and discussions - Supplier due diligence - Procurement reviews 	<ul style="list-style-type: none"> - Agreeable contracts and terms - Supply chain management 	<ul style="list-style-type: none"> - Ensure consistent communication with suppliers on contracts. - Enforced standard operating procedures to ensure timely disbursement of payments.

sustainability statement continued

MATERIAL ASSESSMENT

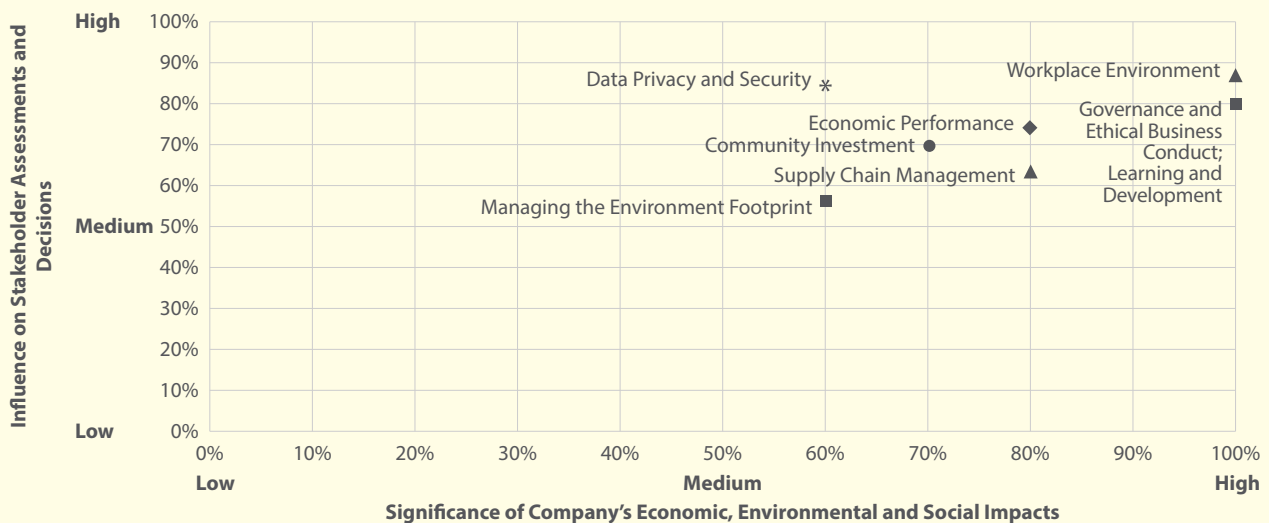
Identifying what matters most to our business and to our stakeholders, is the foundation of a credible and focused sustainability statement. Our materiality assessment process draws on both internal analysis and direct stakeholder input to ensure that our sustainability disclosures reflect the significant SROs affecting the Group.

Our approach considers the perspectives of a broad range of stakeholders including the Board, senior management, employees, investors, customers, suppliers, and the community. The assessment evaluates both the significance of each topic's impact on our business operations and its importance to stakeholder assessments and decisions.

The assessment is conducted through a four-step process:

1. **Identify** - We review current and emerging SROs relevant to our business, drawing on GRI guidance for the hospitality sector, the requirements of the Main Market Listing Requirements of Bursa, and insights from our stakeholder engagement activities.
2. **Rate** - Identified issues are consolidated and grouped, resulting in eight (8) material sustainability matters that best represent the priorities of our business and stakeholders.
3. **Prioritise** - Internal and external stakeholders participate in a materiality survey to rank the eight material sustainability matters by significance to both the business and their own interests. Results are mapped onto a materiality matrix, as shown in Figure 1 below.
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 Sustainability Matters, GRI Standards, and Relevant Policies

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

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

Material Sustainability Matters	Risks and Opportunities	Summary of Management Approach
Economic Performance	<p>▮ RISK Revenue concentration Over-reliance on hospitality revenues creates earnings volatility when travel demand softens or competition intensifies.</p> <p>◇ OPPORTUNITY Asset disposal & capital redeployment <i>The Group's asset optimisation strategy creates an opportunity to unlock value from the assets and redeploy capital to strengthen the balance sheet and fund future growth.</i></p> <p>▮ RISK Rising operating costs Inflationary pressure on utilities, payroll, food and beverage inputs, and housekeeping supplies compresses gross operating profit margins if cost discipline is not maintained.</p>	<p>The Group's financial performance is managed in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the Companies Act 2016.</p> <p>The Group pursues a multi-brand hospitality strategy across Ormond, Momo's, and Tune, supported by active revenue management, rate optimisation, disciplined cost control, procurement optimisation, and an ongoing asset optimisation strategy.</p>

sustainability statement continued

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (continued)

Material Sustainability Matters	Risks and Opportunities	Summary of Management Approach
Managing the Environment Footprint	<p>▮ RISK Rising energy costs & consumption Hotel operations are among the most energy-intensive in the service sector.</p> <p>◇ OPPORTUNITY Energy & water efficiency <i>Progressive investment in energy and water conservation measures across the hotel portfolio presents an opportunity to reduce operating costs and lower the Group's environmental footprint.</i></p>	<p>The Group's environmental management is governed by its Energy Conservation Policy.</p> <p>Energy and water consumption are tracked and reviewed on a monthly basis across all hotel properties, enabling hotel managers to monitor performance and take corrective action promptly.</p>
Learning and Development	<p>▮ RISK Talent shortage & high turnover Chronic hospitality labour shortages raise recruitment costs, disrupt service consistency, and strain teams during peak periods.</p> <p>◇ OPPORTUNITY Skills & capability building <i>Investing in the development of our workforce across guest service excellence, leadership, compliance, and digital skills creates a direct opportunity to improve service quality, drive higher guest satisfaction scores, and strengthen employee retention.</i></p>	<p>The Group's approach to learning and development is governed by its Standard Operating Procedures for Learning and Development.</p> <p>Training is delivered through a combination of in-person sessions, on-the-job coaching, and online learning modules, covering guest service and operational excellence, leadership and management development, compliance and regulatory training, and digital and technology skills.</p>
Workplace Environment	<p>▮ RISK Workplace injuries & health incidents Physically demanding hotel roles carry inherent safety risks. Incidents create human cost, legal liability, and operational disruption.</p> <p>▮ RISK Labour & human rights grievances Unresolved grievances in a diverse, shift-based workforce can escalate into legal action and reputational damage.</p> <p>◇ OPPORTUNITY Diverse & inclusive workforce <i>A workforce that reflects our guests' diversity delivers better service outcomes, stronger engagement, and more effective decision-making.</i></p>	<p>The Group's workplace environment is governed by its Remuneration Policy for Directors and Key Senior Management Officers, Occupational Safety and Health Standard Operating Procedures, and Employees' Code of Conduct.</p> <p>The Group maintained rigorous safety practices during FY2025, including periodic workplace risk assessments, mandatory safety induction training, scheduled fire evacuation drills, first-aid training, emergency response simulations, and incident reporting mechanisms.</p> <p>All hiring, promotion, and remuneration decisions are made on the basis of merit and free from discrimination. A zero-tolerance policy on harassment is maintained with clearly communicated grievance channels available to all employees.</p>

sustainability statement continued

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (continued)

Material Sustainability Matters	Risks and Opportunities	Summary of Management Approach
Supply Chain Management	<p>▮ RISK Supply chain disruption Supplier failures can disrupt room readiness and guest experience with little warning.</p> <p>◇ OPPORTUNITY Local economic development <i>Prioritising local suppliers reduces logistics risk, supports Malaysian communities, and strengthens supplier relationships.</i></p>	<p>The Group's supply chain management is governed by its Procurement Policy, which establishes clear standards for supplier engagement, requiring due diligence and background checks prior to engagement, strict conflict-of-interest controls in supplier selection, and multi-level approval requirements for procurement decisions.</p> <p>Anti-Bribery and Corruption Policy obligations are extended to all suppliers and business partners. Supporting local Malaysian suppliers is a core principle of the Group's procurement strategy.</p>
Governance and Ethical Business Conduct	<p>▮ RISK Corruption & bribery Exposure across procurement and contractor relationships carries legal risk under the Malaysian Anti-Corruption Commission Act 2009, regulatory sanctions, and brand damage.</p> <p>▮ RISK Governance non-compliance Regulatory breaches as a public listed entity can trigger penalties, listing sanctions, and loss of investor confidence.</p> <p>◇ OPPORTUNITY Governance as competitive advantage <i>Strong governance enhances investor confidence, improves ESG profile, and supports access to capital and premium corporate accounts.</i></p>	<p>The Group's governance and ethical business conduct is governed by its Anti-Bribery and Corruption Policy, Employees' Code of Conduct, Whistle-Blowing Policy, Gift and Hospitality Policy, and Directors' Code of Conduct and Ethics.</p> <p>All employees are required to complete mandatory anti-corruption training and comply with strict prohibitions on unauthorised gifts and entertainment. Anti-corruption obligations are extended to all suppliers, contractors, and business partners, and corruption risk assessments are conducted across all operational units as part of the Group's enterprise risk management process.</p>
Data Privacy and Security	<p>▮ RISK Data breach or unauthorised disclosure Hotel operations collect sensitive guest data, such as passport details, payment information, making any breach a PDPA 2010 compliance risk and a trust-destroying event.</p> <p>▮ RISK Evolving cybersecurity threats Reservation systems and property management platforms are frequent targets for phishing, ransomware, and social engineering attacks of growing sophistication.</p>	<p>The Group's data privacy and security framework is governed by the Personal Data Protection Act 2010 and the Employees' Code of Conduct.</p> <p>The disclosure of personal information is strictly prohibited without the consent of the data subject, except where required by law.</p> <p>To foster a security-conscious culture, the Group disseminates regular cybersecurity awareness communications to all employees, provides structured training on the correct handling and disposal of personal data, and conducts periodic reviews of data access controls and system security configurations.</p>

sustainability statement continued

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (continued)

Material Sustainability Matters	Risks and Opportunities	Summary of Management Approach
Community Investment	<p>▮ RISK Weak community relations may harm brand image and local partnerships.</p> <p>◇ OPPORTUNITY Community investment as value creation <i>Visible community contribution builds brand affinity, attracts local talent, and supports future licensing and development approvals.</i></p>	<p>Community investment is channelled through the ECM Libra Foundation, a philanthropic organisation established in 2004 and funded by the founding partners of the Group.</p> <p>The Foundation dedicates its resources to three areas of enduring social need: education, healthcare, and community welfare.</p> <p>Initiatives supported include scholarships and financial assistance for students from low-income backgrounds, skills and vocational training for youth from underserved communities, medical assistance programmes, food security initiatives, and poverty alleviation and disaster relief efforts.</p>

ECONOMIC PERFORMANCE

Material Sustainability Matter	GRI Standard	Disclosure
Economic Performance	GRI 201: Economic Performance 2016	Direct economic value generated and distributed

Why It Matters

The Group's financial performance is the foundation upon which all other sustainability commitments rest. Sustaining and growing economic value for shareholders while meeting broader stakeholder obligations is a defining measure of the Group's long-term sustainability.

How We Manage It

The Group's financial management is governed by Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Companies Act, 2016 in Malaysia. In FY2025, the Group recorded a net profit of RM4.21 million, compared to RM2.01 million in the previous financial year ended 31 December 2024 ("FY2024").

Subsequent to the financial year end, the Group completed the disposal of Tune Hotel Georgetown Penang in April 2026, marking a meaningful step in our asset optimisation strategy, strengthening the Group's balance sheet and enhancing our capacity for future investment.

The Group remains focused on delivering sustainable financial performance while creating long-term value for all stakeholders. For more details on the financial performance of FY2025, please refer to the Management Discussion and Analysis on pages 28 to 32 of this Annual Report 2025 and the Group's financial statements on pages 55 to 124 of this Annual Report 2025.

sustainability statement continued

ENVIRONMENTAL

Material Sustainability Matter	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

Running a portfolio of operating hotels is inherently resource-intensive. The day-to-day demands of guest services, food and beverage operations, laundry, air-conditioning, and facilities management consume substantial quantities of energy and water. The way we manage these resources has a direct and material bearing on our operating costs, our environmental footprint, and our standing as a responsible business in the communities where we operate.

Looking further ahead, we are aware that climate change presents both physical and transitional SROs for our business. Rising temperatures, more frequent extreme weather events, and evolving environmental regulations in our operating markets will impose real operational and compliance demands on our hotel portfolio. Managing our environmental footprint proactively is therefore both a responsibility and a sound business strategy.

How We Manage It

The Group's environmental management is governed by its Energy Conservation Policy. Energy and water consumption are tracked and reviewed on a monthly basis across all hotel properties, enabling hotel managers to monitor performance, identify inefficiencies, and take corrective action promptly.

During FY2025, the Group continued to implement and expand a range of conservation measures across its hotel portfolio, including progressive replacement of conventional lighting with LED systems and installation of motion-sensor controls, optimisation of air-conditioning and ventilation systems to reduce energy intensity during periods of lower occupancy, installation of water-efficient fixtures at selected properties, reduction of single-use plastics, and structured communications to guests encouraging environmentally responsible behaviour during their stay.

Our Performance & Target

	FY2025	FY2024	FY2023
Electricity Consumption	4,193.41 Megawatt	4,473.30 Megawatt	4,255.42 Megawatt
Water Consumption	83.38 Megalitres	84.97 Megalitres	102.60 Megalitres

In FY2025, the Group recorded a decrease of approximately 6% in electricity consumption to 4,193.41 Megawatt (FY2024: 4,473.30 Megawatt; FY2023: 4,255.42 Megawatt) and a marginal reduction in water consumption to 83.38 Megalitres (FY2024: 84.97 Megalitres; FY2023: 102.60 Megalitres). The reduction in electricity and water consumption reflects the continued implementation of utilities conservation measures across the hotel properties.

Target for FY2025	Performance in FY2025	Target for FY2026
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 Sustainability Matter	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

Hospitality is fundamentally a people business. The quality of every guest interaction, from arrival to departure, is shaped by the knowledge, professionalism, and commitment of our team members. In a sector where service excellence is a key differentiator, investing in our people is not a discretionary expense but a core business strategy. The Malaysian hospitality labour market continued to face structural challenges in FY2025, with persistent talent shortages making the attraction, development, and retention of skilled employees an operational priority.

How We Manage It

The Group's approach to learning and development is governed by its Standard Operating Procedures for Learning and Development. We offer a structured suite of training programmes designed to develop the capabilities of our workforce at every level, covering guest service and operational excellence, leadership and management development, compliance and regulatory training, and digital and technology skills. Training is delivered through a combination of in-person sessions, on-the-job coaching, and online learning modules to maximise accessibility across our geographically dispersed team.

As at 31 December 2025, the Group employed 145 full-time permanent employees (FY2024: 157; FY2023: 167), with no part-time employees. In FY2025, employee participation in training programmes totalled 1,584 hours.

Our Performance & Target

	FY2025	FY2024	FY2023
Total training hours	1,584 hours	1,642 hours	1,670 hours
Average training hours per employee	11 hours	10 hours	10 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 FY2025	Performance in FY2025	Target for FY2026
Average training hours per employee of at least 8 hours.	Achieved an average of 11 training hours per employee.	Average training hours per employee of at least 8 hours.

sustainability statement continued

SOCIAL (continued)

Workplace Environment

Why It Matters

Our ability to deliver consistently high standards of hospitality depends fundamentally on the well-being, safety, and diversity of our workforce. A workplace that is physically safe, psychologically supportive, and genuinely inclusive enables our employees to perform at their best and ultimately translates into better outcomes for our guests, our business, and our communities. In the operationally demanding environment of hotel operations, where kitchens, housekeeping, and maintenance activities carry inherent physical risks, a genuine commitment to safety is both a moral obligation and a practical necessity.

How We Manage It

The Group's workplace environment is governed by its Remuneration Policy for Directors and Key Senior Management Officers, Occupational Safety and Health Standard Operating Procedures, and Employees' Code of Conduct.

Diversity & Inclusion

The Group is committed to a workplace where every employee is treated with fairness, dignity, and respect. All hiring, promotion, performance evaluation, and remuneration decisions are made on the basis of merit, qualifications, and demonstrated performance, free from discrimination on the basis of gender, age, ethnicity, or background. Annual remuneration reviews are conducted across all properties, benchmarked against market rates, to ensure competitive and equitable compensation. We maintain a zero-tolerance policy towards harassment and discrimination, with clearly communicated grievance channels available to all employees.

Workplace Safety and Well-being

The health, safety, and physical well-being of every employee are managed as operational priorities, in full compliance with the Occupational Safety and Health Act 1994. During FY2025, the Group maintained rigorous safety practices across all properties, including periodic workplace risk assessments, mandatory safety induction training for new employees, scheduled fire evacuation drills, first-aid training, emergency response simulations, and incident reporting mechanisms to ensure prompt investigation and corrective action.

Our Performance & Target

Target for FY2025	Performance in FY2025	Target for FY2026
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.
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.

sustainability statement continued

SOCIAL (continued)

Supply Chain Management

Why It Matters

The Group's supply chain spans food and beverage supplies, housekeeping consumables, maintenance services, IT systems, and professional services. The integrity and reliability of this supply chain is directly relevant to the quality of our operations and the resilience of our business. SROs within our supply chain whether related to ethical conduct, quality, or financial stability, can have material consequences for our operations and reputation if not proactively managed.

How We Manage It

The Group's supply chain management is governed by its Procurement Policy, which establishes clear standards for supplier engagement ensuring that all procurement activities are conducted with transparency, integrity, and fairness. The policy requires due diligence and background checks on all suppliers prior to engagement and at periodic intervals, strict conflict-of-interest controls in supplier selection, and multi-level approval requirements for procurement decisions. Our Anti-Bribery and Corruption Policy obligations extend to all suppliers and business partners, reinforcing our zero-tolerance stance on corrupt conduct throughout the supply chain.

Supporting local Malaysian suppliers is a core principle of our procurement strategy. Local procurement strengthens the Malaysian economy, supports employment and business development in our communities, and reduces supply chain risk through stronger, closer supplier relationships.

Our Performance & Target

Target for FY2025	Performance in FY2025	Target for FY2026
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 FY2025, 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 Sustainability Matter	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	Substantiated complaints concerning customer data privacy
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

For a listed company operating in the hospitality industry, strong governance and ethical conduct are prerequisites for sustainable business. Guests trust us with their personal data and safety. Investors trust us with their capital. Employees trust us with their livelihoods. Maintaining the highest standards of integrity across all business dealings is how we honour and protect that trust. The Group takes an unambiguous, zero-tolerance stance on corruption and bribery in all forms.

sustainability statement continued

CORPORATE GOVERNANCE (continued)

Governance and Ethical Business Conduct (continued)

How We Manage It

The Group's governance and ethical business conduct is governed by its Anti-Bribery and Corruption Policy, Employees' Code of Conduct, Whistle-Blowing Policy, Gift and Hospitality Policy, and Directors' Code of Conduct and Ethics.

Governance accountability flows from the Board through management to every employee. All employees are required to acknowledge and commit to the Employees' Code of Conduct, complete mandatory anti-corruption training covering both internal policy requirements and the Malaysian Anti-Corruption Commission Act 2009, and comply with strict prohibitions on unauthorised gifts and entertainment. Employees are encouraged to report any suspected or actual breaches through the Group's confidential whistleblowing channel. Anti-corruption obligations are extended to all suppliers, contractors, and business partners. Corruption risk assessments are conducted across all operational units as part of the Group's enterprise risk management process.

Our Performance & Target

Target for FY2025	Performance in FY2025	Target for FY2026
Maintain zero incidents of corruption.	There were no reported incidents of corruption.	Maintain zero incidents of corruption.
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

The personal data entrusted to us by our guests and employees is one of the most sensitive responsibilities we carry. In the course of normal hotel operations, we collect and process reservation and payment details, identity information, and contact data. Our guests share this information with a reasonable expectation that it will be handled with care, used only for the purposes for which it was provided, and protected against unauthorised access or disclosure. As our hotel operations become increasingly reliant on digital platforms for bookings, payments, and guest services, the cybersecurity risks we face are evolving and require constant vigilance.

How We Manage It

The Group's data privacy and security framework is governed by the Personal Data Protection Act 2010 and the Employees' Code of Conduct. The disclosure of personal information is strictly prohibited without the consent of the data subject, except where required by applicable law. To foster a security-conscious culture across the organisation, we disseminate regular cybersecurity awareness communications to all employees, provide structured training on the correct handling and disposal of personal data, and conduct periodic reviews of data access controls and system security configurations.

Our Performance & Target

Target for FY2025	Performance in FY2025	Target for FY2026
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.

sustainability statement continued

CORPORATE GOVERNANCE (continued)

Community Investment

Why It Matters

The communities in which we operate are not merely the backdrop to our business — they are integral to it. We draw on local talent, rely on local suppliers, and depend on the vitality of the surrounding community to make our destinations welcoming and attractive to guests. This interdependence creates a genuine and meaningful obligation to invest in the health, education, and well-being of the people and places that sustain our operations.

How We Manage It

Community investment is channelled through the ECM Libra Foundation, a philanthropic organisation established in 2004 and funded by the founding partners of the Group. The Foundation dedicates its resources to three areas of enduring social need: education, healthcare, and community welfare. Initiatives supported include scholarships and financial assistance for students from low-income backgrounds, skills and vocational training for youth from underserved communities, medical assistance programmes, food security initiatives, and poverty alleviation and disaster relief efforts.

Our Performance & Target

Target for FY2025	Performance in FY2025	Target for FY2026
Outreach to benefit at least 50 individuals in underserved communities.	110 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.	RM4.70 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	2025	2024	2023
Governance and Ethical Business Conduct				
Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	0.00	100.00	100.00
Executive	Percentage	42.47	100.00	100.00
Non-executive	Percentage	29.23	100.00	100.00
General Workers	Percentage	0.00	100.00	0.00
Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00
Confirmed incidents of corruption and action taken	Number	0	0	0
Community Investment				
Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	4,699,360	4,349,559	7,495,518
Total number of beneficiaries of the investment in communities	Number	110	94	90
Diversity				
Total Number of Employees	Number	145	157	167
Number of Employees by Gender				
Male	Number	91	97	94
Female	Number	54	60	73
Percentage of Employees by Gender				
Male	Percentage	62.76	61.78	56.29
Female	Percentage	37.24	38.22	43.71
Percentage of Employees by Employee Category and Age Group				
Management				
Below 30 years old	Percentage	0.00	0.00	0.00
30 – 50 years old	Percentage	100.00	100.00	100.00
Over 50 years old	Percentage	0.00	0.00	0.00
Executive				
Below 30 years old	Percentage	36.99	36.63	41.29
30 – 50 years old	Percentage	58.90	57.43	52.29
Over 50 years old	Percentage	4.11	5.94	6.42
Non-executive				
Below 30 years old	Percentage	49.23	65.96	74.00
30 – 50 years old	Percentage	47.69	34.04	24.00
Over 50 years old	Percentage	3.08	0.00	2.00
General Workers				
Below 30 years old	Percentage	0.00	0.00	0.00
30 – 50 years old	Percentage	100.00	33.33	0.00
Over 50 years old	Percentage	0.00	66.67	0.00
Board Profile by Gender and Age Group				
Number of directors	Number	6	6	7
Male	Number	5	5	6
Female	Number	1	1	1
Below 30 years old	Number	0	0	0
30 – 50 years old	Number	2	2	3
Over 50 years old	Number	4	4	4

sustainability statement continued

PERFORMANCE DATA TABLE (continued)

Indicator	Measurement Unit	2025	2024	2023
Energy				
Total energy consumption	Megawatt	4,193.41	4,473.30	4,255.42
Health and Safety				
Number of Work-related Fatalities	Number	0	0	0
Lost Time Incident Rate	Rate	0.00	0.00	0.00
Number of Employees Trained on Health and Safety Standards	Number	30	31	51
Labour Practices and Standards				
Average Training Hours per Employee	Hours	11	10	10
Average Training Hours by Employee Category				
Management	Hours	0	5	280
Executive	Hours	1,128	1,007	1,390
Non-executive	Hours	456	630	0
General Workers	Hours	0	0	0
Total Number of Employee Turnover by Employee Category				
Management	Number	0	2	2
Executive	Number	14	8	34
Non-executive	Number	22	3	41
General Workers	Number	0	0	0
Total Number of Incidences of Discrimination	Number	0	0	0
Number of Substantiated Complaints Concerning Human Rights Violations	Number	0	0	0
Supply Chain Management				
Proportion of spending on local suppliers	Percentage	92.00	93.00	93.00
Data Privacy and Security				
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Water				
Total volume of water used	Megalitres	83.38	84.97	102.60

PRESCRIBED TABLE

ECM Libra Group Berhad
BMLR Transition Period

Date & Time: 2026-04-23_16:26:24
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee Category – Management	Percentage	0.00	-	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee Category – Executive	Percentage	42.47	-	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee Category – Non-Executive	Percentage	29.23	-	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee Category – General Workers	Percentage	0.00	-	No assurance
Anti-corruption	Percentage of operations assessed for corruption-related risks	Percentage	100.00	Maintain corruption risk assessments across 100% of operations.	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	Maintain zero incidents of corruption.	No assurance
Community / Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	4,699,360	Invest at least RM1.00 million in education, healthcare and welfare initiatives.	No assurance
Community / Society	Total number of beneficiaries of the investment in communities	Number	110	Outreach to benefit at least 50 individuals in underserved communities.	No assurance
Diversity	Percentage of employees by age group by employee category: Management Under 30	Percentage	0.00	-	No assurance
Diversity	Percentage of employees by age group by employee category: Management Between 30-50	Percentage	100.00	-	No assurance

PRESCRIBED TABLE (continued)

ECM Libra Group Berhad
BMLR Transition Period

Date & Time: 2026-04-23_16:26:24
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by age group by employee category: Management Above 50	Percentage	0.00	-	No assurance
Diversity	Percentage of employees by age group by employee category: Executive Under 30	Percentage	36.99	-	No assurance
Diversity	Percentage of employees by age group by employee category: Executive Between 30-50	Percentage	58.90	-	No assurance
Diversity	Percentage of employees by age group by employee category: Executive Above 50	Percentage	4.11	-	No assurance
Diversity	Percentage of employees by age group by employee category: Non-executive Under 30	Percentage	49.23	-	No assurance
Diversity	Percentage of employees by age group by employee category: Non-executive Between 30-50	Percentage	47.69	-	No assurance
Diversity	Percentage of employees by age group by employee category: Non-executive Above 50	Percentage	3.08	-	No assurance
Diversity	Percentage of employees by age group by employee category: General Workers Under 30	Percentage	0.00	-	No assurance
Diversity	Percentage of employees by age group by employee category: General Workers Between 30-50	Percentage	100.00	-	No assurance
Diversity	Percentage of employees by age group by employee category: General Workers Above 50	Percentage	0.00	-	No assurance
Diversity	Percentage of employees by gender group by employee category: Management (Male)	Percentage	66.67	-	No assurance

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sustainability statement continued

PRESCRIBED TABLE (continued)

ECM Libra Group Berhad BMLR Transition Period

Date & Time: 2026-04-23_16:26:24
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by gender group by employee category: Management (Female)	Percentage	33.33	-	No assurance
Diversity	Percentage of employees by gender group by employee category: Executive (Male)	Percentage	53.42	-	No assurance
Diversity	Percentage of employees by gender group by employee category: Executive (Female)	Percentage	46.58	-	No assurance
Diversity	Percentage of employees by gender group by employee category: Non-executive (Male)	Percentage	71.88	-	No assurance
Diversity	Percentage of employees by gender group by employee category: Non-executive (Female)	Percentage	2812	-	No assurance
Diversity	Percentage of employees by gender group by employee category: General Workers (Male)	Percentage	100.00	-	No assurance
Diversity	Percentage of employees by gender group by employee category: General Workers (Female)	Percentage	0.00	-	No assurance
Diversity	Percentage of directors by gender and age group (Male)	Percentage	83.33	-	No assurance
Diversity	Percentage of directors by gender and age group (Female)	Percentage	16.67	-	No assurance
Diversity	Percentage of directors by gender and age group - Under 30	Percentage	0.00	-	No assurance
Diversity	Percentage of directors by gender and age group - Between 30 - 50	Percentage	33.33	-	No assurance
Diversity	Percentage of directors by gender and age group - Above 50	Percentage	66.67	-	No assurance

PRESCRIBED TABLE (continued)

ECM Libra Group Berhad
BMLR Transition Period

Date & Time: 2026-04-23_16:26:24
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Energy Management	Total energy consumption	Megawatt	4,193.41	-	No assurance
Health & Safety	Number of work-related fatalities	Number	0	-	No assurance
Health & Safety	Lost time incident rate	Rate	0.00	-	No assurance
Health & Safety	Number of employee trained on health and safety standards	Number	30	-	No assurance
Labour Practices & Standards	Average hours of training per employee	Hours	11	Average training hours per employee of at least 8 hours.	No assurance
Labour Practices & Standards	Total hours of training by employee category: Management	Hours	0	-	No assurance
Labour Practices & Standards	Total hours of training by employee category: Executive	Hours	1,128	-	No assurance
Labour Practices & Standards	Total hours of training by employee category: Non-executive	Hours	456	-	No assurance
Labour Practices & Standards	Total hours of training by employee category: General Worker	Hours	0	-	No assurance
Labour Practices & Standards	Percentage of employees that are contractors or temporary staff	Percentage	0.00	-	No assurance
Labour Practices & Standards	Total number of employee turnover by employee category - Management	Number	0	-	No assurance
Labour Practices & Standards	Total number of employee turnover by employee category - Executive	Number	14	-	No assurance
Labour Practices & Standards	Total number of employee turnover by employee category - Non-executive	Number	22	-	No assurance
Labour Practices & Standards	Total number of employee turnover by employee category - General Workers	Number	0	-	No assurance

PRESCRIBED TABLE (continued)

ECM Libra Group Berhad
BMLR Transition Period

Date & Time: 2026-04-23_16:26:24
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices & Standards	Number of substantiated complaints concerning human rights violations	Number	0	Maintain zero incidences of grievances related to labour practices or human rights issues.	No assurance
Supply Chain Management	Proportion of spending on local suppliers	Percentage	92.00	At least 90% of our suppliers engaged were local suppliers.	No assurance
Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses	Number	0	Maintain zero complaints concerning breaches or leakage of customer data privacy.	No assurance
Water Management	Total volume of water used	Megalitres	83.38	-	No assurance

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 2025, 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 hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

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

Results

	Group	Company
	RM'000	RM'000
Profit/(Loss) for the financial year attributable to owners of the Company	4,208	(1,156)

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 2025.

Issue of shares and debentures

The Company did not issue any new shares or 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

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
Dato' Seri Kalimullah bin Masheerul Hassan - alternate Director to En Akil Hassan bin Kalimullah

directors' report continued

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 as disclosed in Note 29 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 of 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' remuneration

The Directors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 are as follows:

	Group	Company
	RM'000	RM'000
Salaries and bonuses	1,526	1,022
Director fees	195	195
Other emoluments	212	152
	1,933	1,369

directors' report continued

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 2025, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016, are as follows:

	Number of ordinary shares			As at 31.12.2025
	As at 1.1.2025	Transfer in	Transfer out	
Direct interest in the Company				
Dato' Seri Kalimullah bin Masheerul Hassan	70,562,815	-	-	70,562,815
Dato' Lim Kian Onn	66,296,278	-	(22,300,000)	43,996,278
Indirect interest in the Company				
Dato' Lim Kian Onn ^	134,843,286	22,300,000	-	157,143,286

^ Deemed interest by virtue of his and his spouse pursuant to Section 8 of Companies Act, 2016.

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 financial statements of the Group and of the Company were made out, the Directors took reasonable steps:
- 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 there were no known bad debts to be written off and that adequate provision have been made for doubtful debts; and
 - 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 necessitate the writing off of bad debts or render the making of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (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.

directors' report continued

Other statutory information (continued)

- (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.

Significant event subsequent to the end of the reporting period

Subsequent to the end of the financial year, the proposed disposal of Tune Hotel Penang, as disclosed in Note 23 to the financial statements, was completed on 15 April 2026.

Following the completion of the disposal, the Group has partially paid off the term loan amounted to RM10,000,000.

Auditor and auditors' remuneration

The auditors, BDO PLT (20190600013 (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 2025 are as follows:

	Group	Company
	RM'000	RM'000
Statutory audit	245	53
Non-statutory audit	5	5
	250	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
28 April 2026

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 64 to 124 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 2025 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
28 April 2026

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 64 to 124 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 28 April 2026

Navinderjeet Singh A/L Naranjan Singh

Before me,

Mardhiyyah Abdul Wahab
Commissioner for Oaths

28 April 2026

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 2025 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 64 to 124.

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 2025, 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"), as applicable to audits of financial statements of public interest entities 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 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 2025, the carrying amount of the investment of the Group in OHGS amounted to RM22.78 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 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 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, if applicable, 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.

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.

independent auditors' report continued

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

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.

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.

independent auditors' report continued

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

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
28 April 2026

Pang Zhi Hao
03450/09/2027 J
Chartered Accountant

statements of profit or loss

for the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	3	45,446	43,356	3,019	107
Other income	4	994	1,517	-	-
Changes in inventories		17	84	-	-
Purchase of inventories		(2,646)	(2,435)	-	-
Net loss on impairment of financial assets		-	(3)	-	(801)
Net reversal of impairment losses on other assets		-	3,374	-	12,515
Operating expenses		(40,347)	(40,889)	(4,166)	(8,417)
Profit/(Loss) from operations		3,464	5,004	(1,147)	3,404
Finance costs	5	(4,292)	(3,692)	(9)	(21)
Investments in associates and joint ventures, net of tax					
- share of results		5,515	2,512	-	-
Profit/(Loss) before tax	6	4,687	3,824	(1,156)	3,383
Taxation	9	(479)	(1,818)	-	-
Profit/(Loss) for the financial year		4,208	2,006	(1,156)	3,383
Attributable to owners of the Company		4,208	2,006	(1,156)	3,383
		Sen	Sen		
Basic and diluted earnings per ordinary share attributable to owners of the Company	10	0.85	0.41		

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

statements of comprehensive income

for the financial year ended 31 December 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) for the financial year	4,208	2,006	(1,156)	3,383
Other comprehensive loss:				
Items that may be reclassified to profit or loss in subsequent periods, net of tax:				
Exchange differences on translation of investment in foreign operations	(1,124)	(3,011)	-	-
Total comprehensive income/(loss) for the financial year, net of tax	3,084	(1,005)	(1,156)	3,383
Attributable to owners of the Company	3,084	(1,005)	(1,156)	3,383

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

statements of financial position

as at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Non-current assets					
Property, plant and equipment	12	79,302	99,852	20	30
Intangible assets	13	34	13	-	-
Right-of-use assets	14	83,216	85,994	48	243
Investments in subsidiaries	16	-	-	118,347	118,347
Investments in associates	17	20,896	18,068	11,655	11,667
Investments in joint ventures	18	56,897	57,590	57,953	58,755
		240,345	261,517	188,023	189,042
Current assets					
Inventories	19	406	389	-	-
Trade and other receivables	20	10,364	4,833	8,785	8,311
Contract assets	21	178	237	-	-
Tax recoverable		82	85	77	56
Cash and bank balances and deposits with licensed financial institutions	22	7,897	5,759	4,110	775
		18,927	11,303	12,972	9,142
Non-current assets held for sale	23	23,550	-	-	-
		42,477	11,303	12,972	9,142
Total assets		282,822	272,820	200,995	198,184
Equity and liabilities					
Current liabilities					
Loans and borrowings	24	37,699	40,194	-	-
Trade and other payables	25	19,963	6,960	5,953	1,783
Lease liabilities	14	615	955	52	203
Contract liabilities	21	465	630	-	-
Tax payable		373	137	-	-
		59,115	48,876	6,005	1,986
Net current (liabilities)/assets		(40,188)	(37,573)	6,967	7,156

statements of financial position continued

as at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Equity and liabilities (continued)					
Non-current liabilities					
Loans and borrowings	24	20,393	23,210	-	-
Lease liabilities	14	7,550	7,745	-	52
Deferred tax liabilities	15	488	797	7	7
		28,431	31,752	7	59
Total liabilities		87,546	80,628	6,012	2,045
Net assets		195,276	192,192	194,983	196,139
Equity attributable to owners of the Company					
Share capital	26	110,701	110,701	110,701	110,701
Retained earnings		99,465	95,257	96,274	97,430
Reserves	27	(14,890)	(13,766)	(11,992)	(11,992)
Total equity		195,276	192,192	194,983	196,139
Total liabilities and equity		282,822	272,820	200,995	198,184

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

statements of changes in equity

for the financial year ended 31 December 2025

Group	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
Loss on foreign currency translation	-	(1,124)	-	-	(1,124)
Total other comprehensive loss for the financial year	-	(1,124)	-	-	(1,124)
Profit for the financial year	-	-	-	4,208	4,208
Total comprehensive (loss)/ income for the financial year	-	(1,124)	-	4,208	3,084
At 31 December 2025	110,701	(2,756)	(12,134)	99,465	195,276

Group	Note	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 2024		107,546	1,379	(12,134)	93,251	190,042
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)
Transaction with owners						
Issuance of ordinary shares pursuant to private placement	26	3,155	-	-	-	3,155
Total transaction with owners		3,155	-	-	-	3,155
At 31 December 2024		110,701	(1,632)	(12,134)	95,257	192,192

statements of changes in equity continued

for the financial year ended 31 December 2025

Company	Note	Share capital RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2025		110,701	(11,992)	97,430	196,139
Other comprehensive income for the financial year		-	-	-	-
Loss for the financial year		-	-	(1,156)	(1,156)
Total comprehensive loss for the financial year		-	-	(1,156)	(1,156)
At 31 December 2025		110,701	(11,992)	96,274	194,983
At 1 January 2024		107,546	(11,992)	94,047	189,601
Other comprehensive income for the financial year		-	-	-	-
Profit for the financial year		-	-	3,383	3,383
Total comprehensive income for the financial year		-	-	3,383	3,383
Transaction with owners					
Issuance of ordinary shares pursuant to private placement	26	3,155	-	-	3,155
Total transaction with owners		3,155	-	-	3,155
At 31 December 2024		110,701	(11,992)	97,430	196,139

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

statements of cash flows

for the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit/(Loss) before tax		4,687	3,824	(1,156)	3,383
Adjustments for:					
Amortisation of intangible assets	13	16	29	-	-
Bad debts written off	6	-	14	-	-
Depreciation of property, plant and equipment	12	2,895	2,873	10	12
Depreciation of right-of-use assets	14	1,998	1,747	195	195
Dividend income	3	-	-	(3,000)	-
Interest expense	5	4,292	3,692	9	21
Interest income	3	(108)	(200)	(19)	(107)
Investments in associates and joint ventures, net of tax					
- loss on impairment	18	-	-	-	1,175
- share of results		(5,515)	(2,512)	-	-
(Gain)/Loss on dissolution of an associate	17	(2)	-	8	-
Net loss/(reversal) on impairment losses of:					
- financial assets		-	3	-	801
- investment in a subsidiary	16	-	-	-	(14,166)
- capital contribution to subsidiaries	16	-	-	-	476
- intangible assets	13	-	(7)	-	-
- property, plant and equipment	12	-	(3,367)	-	-
Net unrealised loss on foreign exchange translation		8	448	810	4,551
Operating profit/(loss) before changes in working capital		8,271	6,544	(3,143)	(3,659)
Decrease/(Increase) in operating assets:					
Contract assets		59	53	-	-
Inventories		(17)	(84)	-	-
Trade and other receivables		(5,542)	658	(484)	3,780
(Decrease)/Increase in operating liabilities:					
Contract liabilities		(165)	146	-	-
Trade and other payables		13,003	829	4,169	587
Cash generated from operations		15,609	8,146	542	708
Interest received		107	209	18	116
Interest paid		(4,287)	(3,803)	(9)	(21)
Tax paid		(557)	(131)	(23)	(97)
Tax refunded		8	9	2	-
Net cash from operating activities		10,880	4,430	530	706

statements of cash flows continued

for the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities					
Additional investments in joint ventures		-	(5,489)	-	(5,489)
Additional investments in associates		-	(2,620)	-	(2,620)
Dividend received from:					
- joint venture companies		3,000	-	3,000	-
Cash inflow from dissolution of an associate	17	4	-	4	-
Purchase of property, plant and equipment	12	(6,156)	(3,225)	-	-
Purchase of intangible assets	13	(37)	-	-	-
Purchase of right-of-use assets	14	-	(18,887)	-	-
Net cash from/(used in) investing activities		(3,189)	(30,221)	3,004	(8,109)
Cash flows from financing activities					
Drawdown of loans and borrowings		-	19,238	-	-
Proceeds from issuance of ordinary shares	26	-	3,155	-	3,155
Repayment of term loans		(4,751)	(2,400)	-	-
Payment of lease liabilities - principal		(535)	(750)	(203)	(192)
Placement with bank as security pledged for loans and borrowings		(8)	(111)	-	-
Net cash (used in)/from financing activities		(5,294)	19,132	(203)	2,963
Net increase/(decrease) in cash and cash equivalents		2,397	(6,659)	3,331	(4,440)
Cash and cash equivalents at beginning of the financial year		5,171	11,628	775	5,215
Effects of exchange rate changes on cash and cash equivalents		(267)	202	4	-
		4,904	11,830	779	5,215
Cash and cash equivalents at end of the financial year	22	7,301	5,171	4,110	775

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

notes to the financial statements

for the financial year ended 31 December 2025

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 2025 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 28 April 2026.

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 2025, the current liabilities of the Group exceeded its current assets by RM40,188,000.

The Group carried out monthly cash flows review for the next sixteen (16) 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 sixteen (16) 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 2025

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 121 <i>Lack of Exchangeability</i>	1 January 2025

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 2026

Title	Effective date
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
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency</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 2025

3. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contract with customers:				
Hotel operations and other ancillary services	35,741	34,071	-	-
Sale of food and beverages	6,170	6,242	-	-
Management services fees	3,427	2,843	-	-
	45,338	43,156	-	-
Revenue from other sources:				
Interest income from:				
- deposits with licensed banks	108	200	19	107
Dividend income from joint ventures	-	-	3,000	-
	108	200	3,019	107
	45,446	43,356	3,019	107
Timing of revenue recognition				
At a point in time	6,610	6,512	-	-
Over time	38,728	36,644	-	-
	45,338	43,156	-	-

(a) Revenue from contracts with customers is disaggregated in Note 30 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 2025

4. OTHER INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Rental income	248	257	-	-
Miscellaneous	737	1,260	-	-
Realised gain on foreign exchange translation	9	-	-	-
	994	1,517	-	-

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on:				
- lease liabilities	464	220	9	21
- revolving credits	2,198	2,044	-	-
- term loans	1,630	1,428	-	-
	4,292	3,692	9	21

6. PROFIT/(LOSS) BEFORE TAX

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
- BDO PLT				
- statutory audit	143	139	53	53
- non-statutory audit	5	5	5	5
- Other auditors				
- statutory audit	102	38	-	-
Bad debts written off	-	14	-	-
(Gain)/Loss on dissolution of an associate	(2)	-	8	-
Net unrealised loss on foreign exchange translation	8	448	810	4,551
Net realised loss on foreign exchange translation	1	507	-	501

notes to the financial statements continued

for the financial year ended 31 December 2025

6. PROFIT/(LOSS) BEFORE TAX (continued)

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

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net loss/(reversal) on impairment of:					
- financial assets		-	3	-	801
- investment in a subsidiary	16	-	-	-	(14,166)
- capital contribution to subsidiaries	16	-	-	-	476
- investments in joint ventures	18	-	-	-	1,175
- intangible assets	13	-	(7)	-	-
- property, plant and equipment	12	-	(3,367)	-	-

7. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages and salaries	9,786	11,338	1,612	1,509
Contributions to defined contribution plan	1,131	1,059	188	161
Other employee benefits	1,329	1,085	319	385
	12,246	13,482	2,119	2,055

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 2025

8. DIRECTORS' REMUNERATION

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

2025	Group					Company				
	Salaries	Bonus	Director fees	Other emoluments ¹	Total	Salaries	Bonus	Director fees	Other emoluments ¹	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors										
Dato' Lim Kian Onn ²	-	-	50	4	54	-	-	50	4	54
Mr Gareth Lim Tze Xiang ³	1,080	446	-	183	1,709	576	446	-	123	1,145
	1,080	446	50	187	1,763	576	446	50	127	1,199
Non-Executive Directors										
Mr Oh Teik Khim	-	-	52	9	61	-	-	52	9	61
Datin Sri Azlin binti Arshad	-	-	48	8	56	-	-	48	8	56
En Akil Hassan bin Kalimullah	-	-	45	8	53	-	-	45	8	53
	-	-	145	25	170	-	-	145	25	170
Total Directors' remuneration	1,080	446	195	212	1,933	576	446	195	152	1,369

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

² Holds the positions of Executive Chairman.

³ Holds the positions of Executive Director and Chief Executive Officer.

2024	Group					Company				
	Salaries	Bonus	Director fees	Other emoluments ¹	Total	Salaries	Bonus	Director fees	Other emoluments ¹	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors										
Dato' Lim Kian Onn ²	-	-	46	4	50	-	-	46	4	50
Mr Gareth Lim Tze Xiang ³	1,020	357	-	165	1,542	516	357	-	105	978
	1,020	357	46	169	1,592	516	357	46	109	1,028
Non-Executive Directors										
Dato' Lim Kian Onn ²	-	-	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

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

² Appointed and re-designated as Executive Chairman on 1 February 2024.

³ Holds the positions of Executive Director and Chief Executive Officer.

notes to the financial statements continued

for the financial year ended 31 December 2025

9. TAXATION

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Major components of income tax expense include:					
Current tax expense					
Current year		773	138	-	-
Under provision in prior years		15	-	-	-
		788	138	-	-
Deferred tax (income)/expense					
Relating to origination and reversal of temporary differences	15	755	1,475	-	-
(Over)/Under provision in prior years	15	(1,064)	205	-	-
		(309)	1,680	-	-
		479	1,818	-	-

- (a) Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated taxable profit for the financial year.
- (b) Reconciliation of taxation

A reconciliation of taxation applicable to profit/(loss) before tax at the statutory income tax rate to taxation at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(loss) before tax	4,687	3,824	(1,156)	3,383
Tax at Malaysian statutory rate of 24% (2024: 24%)	1,125	918	(277)	812
Tax effects of:				
Non-allowable expenses	1,352	1,027	251	2,618
Non-taxable income	-	-	(720)	(3,582)
Tax effects of share of results in associates and joint ventures	(1,324)	(603)	-	-
Deferred tax assets not recognised	375	271	746	152
	1,528	1,613	-	-
Under/(Over) provision in prior years:				
- income tax	15	-	-	-
- deferred tax	(1,064)	205	-	-
	479	1,818	-	-

notes to the financial statements continued

for the financial year ended 31 December 2025

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
2025			
Items that may be reclassified subsequently to profit or loss			
Loss on foreign currency translations	(1,124)	-	(1,124)
2024			
Items that may be reclassified subsequently to profit or loss			
Loss on foreign currency translations	(3,011)	-	(3,011)

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	
	2025	2024
Profit for the financial year attributable to owners of the Company (RM'000)	4,208	2,006
Weighted average number of ordinary shares in issue (units '000)	495,294	494,958
Basic earnings per ordinary share (sen)	0.85	0.41

(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. DIVIDEND

For the current financial year ended 31 December 2025, the Directors do not recommend the payment of any dividend.

notes to the financial statements continued

for the financial year ended 31 December 2025

12. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Land and	Renovations	Furniture	Computers	Motor	Work-in	Total
		buildings*		and fittings		vehicles	progress	
		RM'000	RM'000	and office equipment RM'000	RM'000	RM'000	RM'000	RM'000
Cost								
At 1 January 2025		100,678	3,308	7,656	84	471	1,433	113,630
Additions		313	318	1,139	-	-	4,386	6,156
Reclassification		445	3,044	-	-	-	(3,489)	-
Reclassification to assets held for sale	23	(22,193)	(800)	(1,025)	-	-	(736)	(24,754)
Foreign exchange adjustments		-	-	(269)	-	-	(2)	(271)
At 31 December 2025		79,243	5,870	7,501	84	471	1,592	94,761
Accumulated depreciation and impairment								
At 1 January 2025		6,503	1,403	5,327	74	471	-	13,778
Charge during the financial year		1,392	587	912	4	-	-	2,895
Reclassification to assets held for sale	23	(656)	(65)	(483)	-	-	-	(1,204)
Foreign exchange adjustments		-	(6)	(4)	-	-	-	(10)
At 31 December 2025		7,239	1,919	5,752	78	471	-	15,459
Carrying amount								
At 31 December 2025		72,004	3,951	1,749	6	-	1,592	79,302

notes to the financial statements continued

for the financial year ended 31 December 2025

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	Land and buildings*	Renovations	Furniture and fittings and office equipment	Computers	Motor vehicles	Work-in progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost							
At 1 January 2024	100,140	3,230	5,785	84	942	718	110,899
Additions	538	78	1,891	-	-	718	3,225
Disposal [^]	-	-	-	-	(471)	-	(471)
Foreign exchange adjustments	-	-	(20)	-	-	(3)	(23)
At 31 December 2024	100,678	3,308	7,656	84	471	1,433	113,630
Accumulated depreciation and impairment							
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 [^]	-	-	-	-	(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
Carrying amount							
At 31 December 2024	94,175	1,905	2,329	10	-	1,433	99,852

[^] The proceeds from disposal of the property, plant and equipment amounted to RM1.

* Included in the Group's net carrying amount of land and buildings are freehold land of RM16,460,000 (2024: RM33,768,000).

notes to the financial statements continued

for the financial year ended 31 December 2025

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
Cost				
At 1 January 2025/31 December 2025	62	84	471	617
Accumulated depreciation				
At 1 January 2025	41	75	471	587
Charge during the financial year	6	4	-	10
At 31 December 2025	47	79	471	597
Carrying amount				
At 31 December 2025	15	5	-	20
Cost				
At 1 January 2024	62	84	942	1,088
Disposal [^]	-	-	(471)	(471)
At 31 December 2024	62	84	471	617
Accumulated depreciation				
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
Carrying amount				
At 31 December 2024	21	9	-	30

[^] The proceeds from disposal of the property, plant and equipment amounted to RM1.

- (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. 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 2025

12. PROPERTY, PLANT AND EQUIPMENT (continued)

- (b) In the previous 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 unobservable 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) 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 24 to the financial statements with carrying amounts as follows:

	Group	
	2025	2024
	RM'000	RM'000
Land and buildings	71,342	93,752
Renovations	1,613	1,904
Furniture and fittings and office equipment	954	1,419
Work-in-progress	82	1,281
	73,991	98,356

notes to the financial statements continued

for the financial year ended 31 December 2025

13. INTANGIBLE ASSETS

Group	Goodwill RM'000	Computer software RM'000	Total RM'000
Cost			
At 1 January 2025	2,592	260	2,852
Additions	-	37	37
At 31 December 2025	2,592	297	2,889
Accumulated amortisation and impairment			
At 1 January 2025	2,592	247	2,839
Charge during the financial year	-	16	16
At 31 December 2025	2,592	263	2,855
Carrying amount			
At 31 December 2025	-	34	34
Cost			
At 1 January 2024/31 December 2024	2,592	260	2,852
Accumulated amortisation and impairment			
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
Carrying amount			
At 31 December 2024	-	13	13

(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) In the previous 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 2025

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 premises RM'000	Total RM'000
Cost				
At 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 2024/1 January 2025	51,423	36,734	2,005	90,162
Foreign exchange adjustments	-	(797)	-	(797)
At 31 December 2025	51,423	35,937	2,005	89,365
Accumulated depreciation and impairment				
At 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 2024/1 January 2025	1,281	1,924	963	4,168
Charge during the financial year	549	781	668	1,998
Foreign exchange adjustments	-	(17)	-	(17)
At 31 December 2025	1,830	2,688	1,631	6,149
Carrying amount				
At 31 December 2025	49,593	33,249	374	83,216
At 31 December 2024	50,142	34,810	1,042	85,994

notes to the financial statements continued

for the financial year ended 31 December 2025

14. LEASES (continued)

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

Company	Office premises RM'000	Total RM'000
Cost		
At 31 December 2024/31 December 2025	584	584
Accumulated depreciation		
At 1 January 2024	146	146
Charge during the financial year	195	195
At 31 December 2024/1 January 2025	341	341
Charge during the financial year	195	195
At 31 December 2025	536	536
Carrying amount		
At 31 December 2025	48	48
At 31 December 2024	243	243

- (i) The Group and the Company lease a number of lands and buildings 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 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 2025

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 RM7,960,000 (2024: RM8,214,000) 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..

In the previous financial year, 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.

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 2025, leasehold land and buildings of the Group with a carrying amount of RM37,092,000 (2024: RM38,521,000) are subject to a first legal charge security for loans and borrowings granted to the Group as disclosed in Note 24 to the financial statements.

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Purchase of right-of-use assets	-	23,529	-	-
Less: Purchase of right-of-use assets through lease liabilities	-	(529)	-	-
Less: Deposit paid	-	(4,113)	-	-
	-	18,887	-	-

(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 2025

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
As at 1 January	8,700	3,594	255	447
Addition	-	529	-	-
Lease modification	-	5,327	-	-
Interest expense	464	220	9	21
Payments	(999)	(970)	(212)	(213)
As at 31 December	8,165	8,700	52	255
Current	615	955	52	203
Non-current	7,550	7,745	-	52
Total	8,165	8,700	52	255

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

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
On demand or within one (1) year	615	955	52	203
More than one (1) year but not later than two (2) years	378	615	-	52
More than two (2) years but not later than five (5) years	951	1,005	-	-
Later than five (5) years	6,221	6,125	-	-
	8,165	8,700	52	255

notes to the financial statements continued

for the financial year ended 31 December 2025

14. LEASES (continued)

(b) Lease liabilities (continued)

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation expenses of right-of-use assets	1,998	1,747	195	195
Interest expense on lease liabilities	464	220	9	21
Expenses relating to leases of low value assets	26	21	-	-
Expenses relating to short-term lease	6	5	-	-
Total	2,494	1,993	204	216

The Group and the Company had total cash outflows for leases of RM1,031,000 (2024: RM996,000) and RM212,000 (2024: RM213,000) respectively.

15. DEFERRED TAX LIABILITIES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January		(797)	883	(7)	(7)
Recognised in profit or loss					
- Relating to origination and reversal of temporary differences	9	(755)	(1,475)	-	-
- Under/(Over) provision of deferred tax in prior financial years	9	1,064	(205)	-	-
		309	(1,680)	-	-
At 31 December		(488)	(797)	(7)	(7)
Deferred tax liabilities		(488)	(797)	(7)	(7)
		(488)	(797)	(7)	(7)

* The amount of set-off between deferred tax assets and deferred tax liabilities was RM494,000 (2024: RM944,000) for the Group.

notes to the financial statements continued

for the financial year ended 31 December 2025

15. DEFERRED TAX LIABILITIES (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
Deferred tax assets				
At 1 January 2024	590	1,185	497	2,272
Recognised in profit or loss	(590)	(697)	(41)	(1,328)
At 31 December 2024/1 January 2025	-	488	456	944
Recognised in profit or loss	-	(488)	38	(450)
At 31 December 2025	-	-	494	494

Group	Property, plant and equipment RM'000
Deferred tax liabilities	
At 1 January 2024	(1,389)
Recognised in profit or loss	(352)
At 31 December 2024/1 January 2025	(1,741)
Recognised in profit or loss	759
At 31 December 2025	(982)

Company	Property, plant and equipment RM'000
Deferred tax liabilities	
At 31 December 2024/31 December 2025	(7)

notes to the financial statements continued

for the financial year ended 31 December 2025

15. DEFERRED TAX LIABILITIES (continued)

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 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	1,596	2,132	-	-
- expires by 31 December 2034	-	792	-	-
- expires by 31 December 2035	3,111	-	3,105	-
Unabsorbed capital allowances	8	271	8	7
Other deductible temporary differences	200	158	142	140
	10,939	9,377	3,255	147

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	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	103,935	103,935
Less: Accumulated impairment losses	(6,276)	(6,276)
	97,659	97,659
Capital contribution to subsidiaries	21,164	21,164
Less: Accumulated impairment losses	(476)	(476)
	20,688	20,688
At 31 December	118,347	118,347

- (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.
- (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 20(d) to the financial statements.

notes to the financial statements continued

for the financial year ended 31 December 2025

16. INVESTMENTS IN SUBSIDIARIES (continued)

(b) (continued)

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

12-month ECL	Company	
	2025 RM'000	2024 RM'000
At 1 January	476	-
Charge for the year	-	476
At 31 December	476	476

(c) As at 31 December 2025, the carrying amount of the Company's investment cost in ECML Hotels Sdn. Bhd. ("ECMLH") amounted to RM97,000,000 (2024: RM97,000,000).

In the previous 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 combination of fair value less cost of disposal of the underlying assets and 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 44 (2024: Year 1 to Year 10)	Group	
	2025	2024
- Average room rates	RM103 to RM110	RM99 to RM113
- Occupancy room rate	89%	89%
- Inflationary adjustment on other operating costs	2% to 12%	3%
- Discount rate	10%	10%

Valuation by an independent professional valuer

The significant unobservable inputs used in the valuation in the current financial year are disclosed below:

Significant unobservable inputs

Projected average hotel room rates	RM72 to RM205
Projected yearly occupancy rates	63% to 84%
Discount rates	8% to 9%
Terminal capitalisation rates	6.5% to 7%
Adjusted average property value	RM150,432 per room

In the previous financial year, 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 2025

16. INVESTMENTS IN SUBSIDIARIES (continued)

(d) Details of the subsidiaries are as follows:

Name of company	Principal place of business/ Place of incorporation	Effective percentage of ownership		Principal activities
		2025 %	2024 %	
ECM Libra Partners Sdn. Bhd.	Malaysia	100	100	Provision of credit services
ECML Hotels Sdn. Bhd.	Malaysia	100	100	Business of operating hotels
Held through ECML Hotels Sdn. Bhd.:				
- ECM Libra Desaru Sdn. Bhd.	Malaysia	100	100	Investment holding
Held through ECM Libra Desaru Sdn. Bhd.:				
- Desaru Beachfront 2 Sdn. Bhd. ("DB2SB")	Malaysia	100	100	Property investment holding
- ECM Libra Beachfront Sdn. Bhd.	Malaysia	100	100	Property 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
Held through ECM Libra (Liverpool) Ltd.				
- ECM Education & Hospitality Services Ltd (Formerly known as ECML (Liverpool) OpCo Ltd)*	England and Wales	100	100	Business of operating hotels

* Not audited by member firms of BDO PLT.

(e) In the previous financial year, 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.

notes to the financial statements continued

for the financial year ended 31 December 2025

17. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At cost				
Unquoted shares in Malaysia	11,655	11,667	11,655	11,667
Share of post-acquisition reserves	9,241	6,401	-	-
	20,896	18,068	11,655	11,667

- (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.
- (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
		2025 %	2024 %	
Positive Carry Sdn. Bhd. ("PoCSB")*	Malaysia	-	30.00	Dissolved during the year
EDUC8 Group Sdn. Bhd. ("EDUC8")	Malaysia	21.45	21.45	Investment holding. The activity contribute to investment holding business segment of the Group.

* Not audited by member firms of BDO PLT.

- (c) In the previous financial year, 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) In the previous financial year, 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) In the previous financial year, 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) Dissolution of associate during the financial year

- (i) Dissolution of PoCSB

PoCSB, an associate of the Group and of the Company had been dissolved on 12 November 2025.

notes to the financial statements continued

for the financial year ended 31 December 2025

17. INVESTMENTS IN ASSOCIATES (continued)

(f) Dissolution of associate during the financial year (continued)

(i) Dissolution of PoCSB (continued)

The dissolution of PoCSB has the following effects on the financial position and financial performance of the Group and of the Company for the year ended 31 December 2025:

	Group RM'000	Company RM'000
Cash consideration received	4	4
Less: cost of investment, representing carrying amount	(2)	(12)
Gain/(loss on dissolution)	2	(8)
Net cash inflow arising from dissolution	4	4

(g) Financial information:

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

Group 2025	EDUC8 RM'000	Total RM'000
Summarised statement of financial position		
Non-current assets	201,946	201,946
Current assets	60,583	60,583
Non-current liabilities	(95,619)	(95,619)
Current liabilities	(71,603)	(71,603)
Preference shares	(2,000)	(2,000)
Net assets	93,307	93,307
Group's share in equity (%)	21.45%	
Group's share of net assets	20,014	20,014
Goodwill	882	882
Carrying amount in the statements of financial position	20,896	20,896

notes to the financial statements continued

for the financial year ended 31 December 2025

17. INVESTMENTS IN ASSOCIATES (continued)

(g) Financial information: (continued)

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

Group	EDUC8	PoCSB	Total
2024	RM'000	RM'000	RM'000
Summarised statement of financial position			
Non-current assets	183,616	-	183,616
Current assets	36,179	70	36,249
Non-current liabilities	(73,636)	-	(73,636)
Current liabilities	(64,049)	(64)	(64,113)
Preference shares	(2,000)	-	(2,000)
Net assets	80,110	6	80,116
Group's share in equity (%)	21.45%	30.00%	
Group's share of net assets	17,184	2	17,186
Goodwill	882	-	882
Carrying amount in the statements of financial position	18,066	2	18,068
Group			
2025			
Summarised statement of comprehensive income			
Profit for the year		13,198	13,198
Other comprehensive income for the year		-	-
Total comprehensive income for the year		13,198	13,198
Included in the total comprehensive income are:			
Revenue		84,631	84,631
Taxation		(282)	(282)
Group's share of results			
Group's share of results		2,831	2,831
Group's share of other comprehensive income		-	-
Group's share of total comprehensive income		2,831	2,831

notes to the financial statements continued

for the financial year ended 31 December 2025

17. INVESTMENTS IN ASSOCIATES (continued)

(g) Financial information: (continued)

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

Group 2024	EDUC8 RM'000	PoCSB RM'000	Total RM'000
Summarised statement of comprehensive income			
Profit for the year	6,618	(26)	6,592
Other comprehensive income for the year	-	-	-
Total comprehensive income/(loss) for the year	6,618	(26)	6,592
Included in the total comprehensive income are:			
Revenue	74,242	-	74,242
Taxation	(8)	-	(8)
Group's share of results			
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

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

	2025 RM'000	2024 RM'000
In respect of purchase of property, plant and equipment and right-of-use assets:		
- Share of capital commitment of an associate		
(i) Approved and contracted	14,251	14,700
(ii) Approved and not contracted	2,671	1,017

notes to the financial statements continued

for the financial year ended 31 December 2025

18. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At cost				
Unquoted shares				
- in Malaysia	33,788	33,788	33,788	33,788
- outside Malaysia	5,897	5,897	5,897	5,897
Cost of investment	39,685	39,685	39,685	39,685
Advances to joint ventures	31,861	32,663	31,861	32,663
Share of post-acquisition reserves, net of dividend	(12,863)	(12,548)	-	-
Accumulated impairment losses	(2,958)	(2,958)	(13,593)	(13,593)
Exchange differences	1,172	748	-	-
	56,897	57,590	57,953	58,755

(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
		2025 %	2024 %	
OHG Services Sdn. Bhd.	Malaysia	50	50	Hotel operation ⁺
Held through OHG Services Sdn. Bhd.:				
- OHG Japan (One) Pte. Ltd.	Singapore	50	50	Investment holding ⁺
- Peace Craft Co., Ltd. *	Japan	50	50	Hotel operation ⁺
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 ⁺
TP Hotel (Flinders) Trust [^]	Australia	40.005	40.005	Property holding ⁺
Tune Plato Ventures Sdn. Bhd.	Malaysia	50	50	Investment holding ⁺
Held through Tune Plato Ventures Sdn. Bhd.:				
- LSA Ventures Sdn. Bhd. *	Malaysia	-	50	Dissolved during the year
- Asian Education Ventures Sdn. Bhd.	Malaysia	50	50	Dormant
- Global Enrichment Programme Sdn. Bhd.	Malaysia	50	50	Dormant

notes to the financial statements continued

for the financial year ended 31 December 2025

18. INVESTMENTS IN JOINT VENTURES (continued)

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

Name of company	Principal place of business/ Place of incorporation	Effective percentage of ownership		Principal activities
		2025 %	2024 %	
Ormond Lifestyle Services Sdn. Bhd.	Malaysia	50	50	Food catering services ⁺
Held through Ormond Lifestyle Services Sdn. Bhd.:				
- Asiana Ventures Sdn. Bhd.	Malaysia	37.0	37.0	Property holding ⁺
- OLS Catering Services Sdn. Bhd.	Malaysia	25.5	25.5	Food and beverage management ⁺
- Yatai Kitchen Sdn. Bhd. *	Malaysia	-	50	Strike off during the year
- Aroma Sejahtera Sdn. Bhd. *	Malaysia	50	50	Dormant

* Not audited by member firms of BDO PLT.

^ 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.

+ The activity contributes to the hospitality business segment of the Group.

(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.

Impairment for advances to joint ventures are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as discussed in Note 20(d) to the financial statements.

(d) In the previous financial year, 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) In the previous financial year, 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) In the previous financial year, 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.

notes to the financial statements continued

for the financial year ended 31 December 2025

18. INVESTMENTS IN JOINT VENTURES (continued)

- (g) In the previous 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 2025, the carrying amount of the Group's and of the Company's investment in OHGS amounted to RM22,779,000 (2024: RM22,688,000) and RM25,081,000 (2024: RM25,081,000) 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 forty-four (44) (2024: 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	Group	
	2025	2024
Year 1		
- Average room rate	RM235	RM241
- Occupancy room rate	97%	95%
Year 2 to Year 44 (2024: Year 2 to Year 10)		
- Average room rate	RM242 to RM265	RM248 to RM313
- Occupancy room rate	97%	95%
Inflationary adjustments on other operating costs		
- Year 1 to Year 5 (2024: Year 1 to Year 10)	3% to 7%	3%
- Year 5 to Year 44	0%	N/A
Discount rate	10%	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) In the previous financial year, the Company recognised an impairment loss of RM1,175,000 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.
- (j) Dissolution of a joint venture during the financial year
- (i) Dissolution of LSA Ventures Sdn. Bhd. ("LSA")
- On 15 December 2025, LSA an indirect joint venture of the Group and of the Company had been dissolved following the completion of members' voluntary winding up. The effects of the financial position and financial performance is immaterial to the Group and to the Company.
- (k) Strike off of a joint venture during the financial year
- (i) Strike off of Yatai Kitchen Sdn. Bhd. ("YKSB")
- On 21 April 2025, YKSB an indirect joint venture of the Group and of the Company had completed members' voluntary winding up. The effects of the financial position and financial performance is immaterial to the Group and to the Company.

notes to the financial statements continued

for the financial year ended 31 December 2025

18. INVESTMENTS IN JOINT VENTURES (continued)

(l) 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:

2025 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
Summarised statement of financial position							
Non-current assets	-	108,583	5,199	-	56	-	113,838
Current assets	30	16,469	8,179	34	62,465	8,390	95,567
Non-current liabilities	-	(75,008)	(127)	(1,209)	(82,710)	-	(159,054)
Current liabilities	(224)	(15,952)	(1,726)	-	(200)	(12)	(18,114)
Non-controlling interests	-	-	(1,911)	-	-	-	(1,911)
Net (liabilities)/assets	(194)	34,092	9,614	(1,175)	(20,389)	8,378	30,326
Share of net assets of the Group	(97)	17,046	4,807	(588)	(8,156)	4,189	17,201
Advances owing by joint venture companies	-	-	-	273	31,588	-	31,861
Carrying amount of fair valuation on net assets (i)	-	5,734	-	-	1,538	-	7,272
Goodwill	-	-	-	100	463	-	563
Carrying amount in the statements of financial position	(97)	22,780	4,807	(215)	25,433	4,189	56,897

notes to the financial statements continued

for the financial year ended 31 December 2025

18. INVESTMENTS IN JOINT VENTURES (continued)

(l) 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
Summarised statement of financial position							
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

(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 RM5,734,000 (2024: RM5,866,000) and freehold land of RM1,538,000 (2024: RM1,538,000). The prepaid lease relates to a concession agreement and is amortised on a straight-line basis over the remaining concession period. In the previous 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 2025 is RM132,000 (2024: RM252,000). Freehold land is not depreciated.

notes to the financial statements continued

for the financial year ended 31 December 2025

18. INVESTMENTS IN JOINT VENTURES (continued)

(l) 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)

2025 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
Included in the assets and liabilities are:							
Cash and cash equivalents	-	7,236	2,665	24	7	53	9,985
Current financial liabilities (excluding trade and other payables and provisions)	(224)	(5,815)	(120)	-	-	-	(6,159)
Non-current financial liabilities (excluding trade and other payables and provisions)	-	(75,008)	(127)	-	-	-	(75,135)
Summarised statement of comprehensive income							
(Loss)/Profit, representing total comprehensive (loss)/income for the year	(58)	5,744	3,008	(134)	(3,910)	(63)	4,587
Included in the total comprehensive (loss)/income are:							
Revenue	-	41,985	13,540	-	-	-	55,525
Depreciation and amortisation	-	(4,110)	(339)	-	(12)	-	(4,461)
Interest income	-	56	19	-	-	-	75
Interest expense	-	(4,302)	(19)	-	-	-	(4,321)
Taxation	-	2,893	(1,044)	-	-	-	1,849
Group's share of results							
Group's share of profit or loss	(29)	2,872	1,504	(67)	(1,564)	(32)	2,684
Dividend income from a joint venture	-	3,000	-	-	-	-	3,000

notes to the financial statements continued

for the financial year ended 31 December 2025

18. INVESTMENTS IN JOINT VENTURES (continued)

(l) 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
Included in the assets and liabilities are:							
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)
Summarised statement of comprehensive income							
(Loss)/Profit, representing total comprehensive (loss)/income for the year	(36)	4,253	2,057	(138)	(4,200)	(73)	1,863
Included in the total comprehensive (loss)/income are:							
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)
Group's share of results							
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 2025

19. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
At cost		
Finished goods	406	389

- (a) Inventories consists of food and beverages, consumables and general supplies which are stated at the lower of cost and net realisable value, with cost being determined on the first-in, first-out basis. The costs comprise costs of purchase.
- (b) The cost of inventories recognised as an expense during the financial year amounted to RM2,629,045 (2024: RM2,522,996).

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables				
Third parties	1,219	794	-	-
Amounts due from related parties	2,196	261	-	-
	3,415	1,055	-	-
Less: Impairment losses	(2)	(2)	-	-
	3,413	1,053	-	-
Other receivables				
Amounts due from related parties	218	65	-	-
Amounts due from subsidiaries	-	-	16,249	15,653
Interest receivable	1	-	1	-
Deposits	1,190	1,172	74	74
Other receivables	4,333	1,495	249	366
Prepayments	1,243	1,082	46	52
	6,985	3,814	16,619	16,145
Less: Impairment losses	(34)	(34)	(7,834)	(7,834)
	6,951	3,780	8,785	8,311
	10,364	4,833	8,785	8,311

- (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 (2024: 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.

Included in other receivables is an amount of RM2,812,000 (2024: Nil) remitted to the Director-General of Inland Revenue pursuant to the proposed disposal of Tune Hotel Penang, as disclosed in Note 23 to the financial statements, in accordance with the Real Property Gains Tax Act 1976.

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

notes to the financial statements continued

for the financial year ended 31 December 2025

20. TRADE AND OTHER RECEIVABLES (continued)

- (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.

In the previous 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.

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	
	2025	2024
	RM'000	RM'000
Current	3,197	783
1 to 30 days past due	-	248
31 to 60 days past due	187	15
61 to 90 days past due	11	-
More than 91 days past due	20	9
	218	272
Less: Impairment losses	(2)	(2)
	3,413	1,053

notes to the financial statements continued

for the financial year ended 31 December 2025

20. TRADE AND OTHER RECEIVABLES (continued)

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

Movement in impairment losses of trade receivables are as follows: (continued)

	Group	
	2025 RM'000	2024 RM'000
At 1 January	2	-
Charge for the year	-	2
At 31 December	2	2

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
	Group		
At 1 January 2024	-	33	33
Charge for the year	1	-	1
At 31 December 2024/1 January 2025/31 December 2025	1	33	34
Company			
At 1 January 2024	-	7,033	7,033
Charge for the year	151	650	801
At 31 December 2024/1 January 2025/31 December 2025	151	7,683	7,834

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) Information on financial risks of trade and other receivables are disclosed in Note 32 to the financial statements.

21. CONTRACT BALANCES

	Group	
	2025 RM'000	2024 RM'000
Contract assets from hotel operations	178	237
Contract liabilities from hotel operations	(465)	(630)

notes to the financial statements continued

for the financial year ended 31 December 2025

21. CONTRACT BALANCES (continued)

- (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.

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

	Group	
	2025 RM'000	2024 RM'000
Amounts included in contract liabilities at the beginning of the year	630	484

- (c) Revenue of RM465,000 (2024: RM630,000) 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 20(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 32 to the financial statements.

22. CASH AND BANK BALANCES AND DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	3,217	5,190	330	775
Deposits with licensed financial institutions maturing within three (3) months	4,680	569	3,780	-
	7,897	5,759	4,110	775
Weighted average effective interest rate (%)	2.61	4.70	2.76	-
Remaining maturity period (days)	6	20	3	-

- (a) Cash and bank balances and deposits with licensed financial institutions are classified as financial assets measured at amortised cost.

notes to the financial statements continued

for the financial year ended 31 December 2025

22. 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:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	3,217	5,190	330	775
Deposit placements with licensed financial institutions maturing within three (3) months	4,680	569	3,780	-
Less: Monies held in Debt Service Reserve Accounts ("DSRA")	(596)	(588)	-	-
	7,301	5,171	4,110	775

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 24(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 32 to the financial statements.

23. NON-CURRENT ASSETS HELD FOR SALE

	Note	Group	
		2025 RM'000	2024 RM'000
Tune Hotel Penang - property, plant and equipment	12	23,550	-

The Group reclassified the property, plant and equipment from non-current assets to asset held for sale during the financial year, as the Group has signed a Sale and Purchase agreement with a third party to dispose the property for a consideration of RM51,888,000.

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for the financial year ended 31 December 2025

24. LOANS AND BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Current		
Secured term loan	2,699	2,694
Secured revolving credit	35,000	37,500
	37,699	40,194
Non-current		
Secured term loan	20,393	23,210
Total		
Secured term loan	23,092	25,904
Secured revolving credit	35,000	37,500
	58,092	63,404

(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	
	2025 %	2024 %
Term loan - floating rates	6.43	6.67
Revolving credit - floating rates	6.03	6.14

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

	Group	
	2025 RM'000	2024 RM'000
On demand or within one (1) year	37,699	40,194
More than one (1) year and less than two (2) years	2,723	2,956
More than two (2) years and less than five (5) years	17,670	20,254
	58,092	63,404

(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;

notes to the financial statements continued

for the financial year ended 31 December 2025

24. LOANS AND BORROWINGS (continued)

(d) Term loan (continued)

The term loan of the Group is secured by: (continued)

- (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.

(f) Reconciliation of liabilities arising from financing activities

Group	Revolving credit RM'000	Term loan RM'000	Total RM'000
At 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 2024/1 January 2025	37,500	25,904	63,404
Repayment	(2,500)	(2,251)	(4,751)
Transaction cost	-	5	5
Foreign exchange adjustments	-	(566)	(566)
At 31 December 2025	35,000	23,092	58,092

(g) Information on financial risks of loans and borrowings are disclosed in Note 32 to the financial statements.

notes to the financial statements continued

for the financial year ended 31 December 2025

25. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables				
Third parties	567	513	-	-
Other payables				
Accrued liabilities	2,353	3,260	739	739
Advance deposits	5,553	239	-	-
Amount due to a joint venture	4,673	480	4,673	480
Amount due to a subsidiary	-	-	503	509
Amounts due to related parties	2,289	60	-	-
Other payables	4,528	2,408	38	55
	19,963	6,960	5,953	1,783

- (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 (2024: 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 32 to the financial statements.

26. SHARE CAPITAL

Group and Company	Number of shares	Amount	Number of shares	Amount
	2025 units '000	2025 RM'000	2024 units '000	2024 RM'000
Issued and fully paid-up:				
Ordinary shares with no par value				
At 1 January	495,294	110,701	479,926	107,546
Issuance of ordinary shares pursuant to private placement	-	-	15,368	3,155
At 31 December	495,294	110,701	495,294	110,701

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.

notes to the financial statements continued

for the financial year ended 31 December 2025

26. SHARE CAPITAL (continued)

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. Thereafter, 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.

27. RESERVES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value reserve	(12,134)	(12,134)	(11,992)	(11,992)
Foreign currency translation reserve	(2,756)	(1,632)	-	-
	(14,890)	(13,766)	(11,992)	(11,992)

- (a) 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.
- (b) 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.

28. FINANCIAL GUARANTEES

The Company has financial guarantee contracts of RM64,907,000 (2024: RM67,737,000) 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.

notes to the financial statements continued

for the financial year ended 31 December 2025

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Related parties and relationships

The related parties of, and their relationships (other than those disclosed in Note 20 and Note 25 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.

(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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Income/(Expense):				
Administration income received from a subsidiary	-	-	6	6
Technical fee charged to ICSD Ventures Sdn. Bhd., a company in which Dato' Lim Kian Onn has interests	375	-	-	-
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)	(536)	(212)	(212)

(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 RM1,406,000 (2024: RM978,300) from joint ventures of the Group.

30. 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 2025

30. SEGMENTAL REPORTING (continued)

(a) Operating segment

2025 Group	Investment holding RM'000	Structured financing RM'000	Hospitality RM'000	Elimination RM'000	Total RM'000
Revenue	19	7	45,427	(7)	45,446
Other income	-	-	994	-	994
Changes in inventories	-	-	17	-	17
Purchase of inventories	-	-	(2,646)	-	(2,646)
Operating expenses	(3,369)	(14)	(36,975)	11	(40,347)
(Loss)/Profit from operations	(3,350)	(7)	6,817	4	3,464
Finance costs	(9)	-	(4,283)	-	(4,292)
Investments in associates and joint ventures, net of tax					
- share of results	2,830	-	2,685	-	5,515
Profit/(Loss) before tax	(529)	(7)	5,219	4	4,687
Taxation	-	-	(479)	-	(479)
Profit/(Loss) after tax	(529)	(7)	4,740	4	4,208
Total assets	90,833	645	197,502	(6,158)	282,822
Total liabilities	6,026	6	103,003	(21,489)	87,546
Other information					
Included in the profit/(loss) after tax are:					
- Interest income	19	7	89	(7)	108
- Depreciation and amortisation	(205)	-	(4,704)	-	(4,909)
Investments in associates	20,896	-	-	-	20,896
Investments in joint ventures	-	-	56,897	-	56,897
Capital expenditure	-	-	6,156	-	6,156

notes to the financial statements continued

for the financial year ended 31 December 2025

30. SEGMENTAL REPORTING (continued)

(a) Operating segment (continued)

2024 Group	Investment holding RM'000	Structured financing RM'000	Hospitality RM'000	Elimination RM'000	Total RM'000
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
Total assets	107,038	654	215,758	(50,630)	272,820
Total liabilities	2,059	7	136,202	(57,640)	80,628
Other information					
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	-	-	26,754	-	26,754

(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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	35,180	36,198	251,692	241,548
United Kingdom	10,266	7,158	31,130	31,272
	45,446	43,356	282,822	272,820

notes to the financial statements continued

for the financial year ended 31 December 2025

30. SEGMENTAL REPORTING (continued)

- (c) Major customers

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

31. 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
2025			
Financial assets			
Cash and bank balances and deposits with licensed financial institutions	7,897	7,897	-
Trade and other receivables excluding prepayments	9,121	9,121	-
	17,018	17,018	-
Financial liabilities			
Trade and other payables	(19,963)	-	(19,963)
Loans and borrowings	(58,092)	-	(58,092)
Lease liabilities	(8,165)	-	(8,165)
	(86,220)	-	(86,220)
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)

notes to the financial statements continued

for the financial year ended 31 December 2025

31. FINANCIAL INSTRUMENTS (continued)

(a) Categories of financial instruments (continued)

Company	Carrying amount RM'000	FA RM'000	FL RM'000
2025			
Financial assets			
Cash and bank balances and deposits with licensed financial institutions	4,110	4,110	-
Trade and other receivables excluding prepayments	8,739	8,739	-
	12,849	12,849	-
Financial liabilities			
Trade and other payables	(5,953)	-	(5,953)
Lease liabilities	(52)	-	(52)
	(6,005)	-	(6,005)
2024			
Financial assets			
Cash and bank balances and deposits with licensed financial institutions	775	775	-
Trade and other receivables excluding prepayments	8,259	8,259	-
	9,034	9,034	-
Financial liabilities			
Trade and other payables	(1,783)	-	(1,783)
Lease liabilities	(255)	-	(255)
	(2,038)	-	(2,038)

(b) Determination of fair value

The carrying amounts of cash and cash equivalents, trade and other receivables (excluding prepayments), 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.

32. 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 are 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 of 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 of the Company's financial risks.

notes to the financial statements continued

for the financial year ended 31 December 2025

32. 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 subsidiaries.

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 RM58,092,000 (2024: RM63,404,000). 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 and lease liabilities 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 2025

32. 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	
	2025	2024
	RM'000	RM'000
Floating rate instruments		
Loans and borrowings	(58,092)	(63,404)

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	
	2025	2024
	RM'000	RM'000
Decrease in profit after tax and equity		
Floating rate borrowings	(441)	(482)

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 and 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
2025		
Advances owing by joint ventures	-	31,861
Trade and other receivables	1,278	-
Cash and bank balances	581	-
Loans and borrowings	(10,709)	-
Trade and other payables	(2,283)	-
	(11,133)	31,861

notes to the financial statements continued

for the financial year ended 31 December 2025

32. 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
2024		
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
Company		
	Denominated in foreign currencies	
	GBP RM'000	AUD RM'000
2025		
Capital contribution to a subsidiary	18,049	-
Amounts owing by joint ventures	-	31,861
	18,049	31,861
2024		
Capital contribution to a subsidiary	18,049	-
Amounts owing by joint ventures	-	32,663
	18,049	32,663

notes to the financial statements continued

for the financial year ended 31 December 2025

32. 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	2025	2024
	RM'000	RM'000
Increase/(Decrease) in profit after tax and equity		
- GBP/RM	846	675
- AUD/RM	(2,421)	(2,482)
Company	2025	2024
	RM'000	RM'000
Decrease in profit after tax and equity		
- GBP/RM	(1,372)	(1,372)
- AUD/RM	(2,421)	(2,482)

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 2025

32. 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
Group						
2025						
Trade and other payables	19,963	Nil	19,963	19,963	-	-
Loans and borrowings	58,092	5.85% - 7.10%	62,242	39,056	23,186	-
Lease liabilities	8,165	5.47% - 5.91%	26,733	627	1,330	24,776
	86,220		108,938	59,646	24,516	24,776
2024						
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
	79,064		104,362	50,465	28,960	24,937
Company						
2025						
Trade and other payables	5,953	Nil	5,953	5,953	-	-
Lease liabilities	52	5.91%	53	53	-	-
	6,005		6,006	6,006	-	-
2024						
Trade and other payables	1,783	Nil	1,783	1,783	-	-
Lease liabilities	255	5.91%	266	213	53	-
	2,038		2,049	1,996	53	-

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 RM58,092,000 (2024: RM63,404,000).

33. 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 2025

33. 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, lease liabilities and loans and borrowings less cash and bank balances and deposits with licensed financial institutions and short term funds. Capital includes equity attributable to the owners of the parent.

	Group	
	2025	2024
	RM'000	RM'000
Trade and other payables	19,963	6,960
Lease liabilities	8,165	8,700
Loans and borrowings	58,092	63,404
Less: Cash and bank balances and deposits with licensed financial institutions	(7,897)	(5,759)
	78,323	73,305
Total capital, equity attributable to the owners of the parent	195,276	192,192
Capital and net debt	273,599	265,497
Gearing ratio	29%	28%

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 2025 and 2024.

The Group was in compliance with financial debt covenants imposed by the financial institutions for the financial years ended 31 December 2025 and 2024.

34. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Subsequent to the end of the financial year, the proposed disposal of Tune Hotel Penang, as disclosed in Note 23 to the financial statements, was completed on 15 April 2026.

Following the completion of the disposal, the Group has partially paid off the term loan amounted to RM10,000,000.

other information

1. MATERIAL CONTRACTS

There were no material contracts, including contracts relating to loans, 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 2025 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 2025 are as follows:

	Company (RM)	Group (RM)
Audit fees	53,000	245,000
Non-audit fees		
- Review of Statement on Risk Management and Internal Control	5,000	5,000
Total	58,000	250,000

3. ANALYSIS OF SHAREHOLDINGS AS AT 2 APRIL 2026

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 2026

Size of holdings	No. of shareholders	%	No. of shares	%
Less than 100	5,494	47.44	165,056	0.03
100 – 1,000	3,488	30.12	1,291,765	0.26
1,001 – 10,000	2,097	18.11	6,585,721	1.33
10,001 – 100,000	435	3.76	12,726,341	2.57
100,001 – less than 5% of issued shares	60	0.52	93,471,674	18.87
5% and above of issued shares	6	0.05	381,053,266	76.94
Total	11,580	100.00	495,293,823	100.00

other information continued

3. ANALYSIS OF SHAREHOLDINGS AS AT 2 APRIL 2026 (continued)

Thirty (30) largest shareholders as per Record of Depositors as at 2 April 2026

(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	33,737,778	6.81
6. Kenanga Nominees (Asing) Sdn Bhd - Garynma My Capital Limited	26,756,100	5.40
7. Kenanga Nominees (Tempatan) Sdn Bhd - Plato Capital Sdn Bhd for Leong Kheng Cheong (Pledge)	16,603,100	3.35
8. Maybank Securities Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Ching Ching	15,667,800	3.16
9. Tan Han Chuan	14,499,200	2.93
10. Citigroup Nominees (Tempatan) Sdn Bhd - Exempt an for Bank of Singapore Limited (Local)	10,258,500	2.07
11. Kenanga Nominees (Tempatan) Sdn Bhd - ECM Libra Foundation	6,297,255	1.27
12. Kenanga Nominees (Tempatan) Sdn Bhd - Plato Capital Sdn Bhd for Christopher Mark Anthony Lankester (Pledged)	4,809,221	0.97
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	2,265,400	0.46
16. Kenanga Nominees (Tempatan) Sdn Bhd - Quek Siow Leng	1,437,163	0.29
17. RHB Capital Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Oh Kim Sun (CEB)	1,274,100	0.26
18. Tassapon Bijleveld	1,180,827	0.24
19. Yap Bing Sia	640,200	0.13
20. Lai Thiam Poh	590,000	0.12
21. Tan Swan Po @ Dolly Tan	554,933	0.11
22. Alliancegroup Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Yong Loy Huat (7000875)	500,000	0.10
23. RHB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Yong Loy Huat	500,000	0.10
24. Sendjaja Widjaja	448,714	0.09
25. Yu Sze Yung	400,000	0.08

other information continued

3. ANALYSIS OF SHAREHOLDINGS AS AT 2 APRIL 2026 (continued)

Thirty (30) largest shareholders as per Record of Depositors as at 2 April 2026 (continued)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name of shareholders	No. of shares	%
26. Affin Hwang Nominees (Tempatan) Sdn Bhd - DBS Vickers Secs (S) Pte Ltd for Goon Tuck Khoon	398,900	0.08
27. Kenanga Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Chin Kiam Hsung	392,300	0.08
28. Yee Keng Mun	345,679	0.07
29. Parveenjit Singh Dhillon	324,000	0.07
30. Ng Kok Hin	323,900	0.07

Substantial shareholders as per Register of Substantial Shareholders as at 2 April 2026

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	43,996,278	8.88	157,143,286 ⁽¹⁾	31.73
Truesource Pte Ltd	56,694,973	11.45	-	-
Plato Capital Limited	-	-	56,694,973 ⁽²⁾	11.45
Garynma MY Capital Limited	99,011,150	19.99	-	-
Garynma MY Holdings Limited	-	-	99,011,150 ⁽³⁾	19.99
Trident Trust Company (Singapore) Pte. Limited	-	-	99,011,150 ⁽⁴⁾	19.99
Tune Group Sdn Bhd	99,767,386	20.14	-	-
Tan Sri Anthony Francis Fernandes	-	-	99,767,386 ⁽⁵⁾	20.14
Datuk Kamarudin bin Meranun	-	-	99,767,386 ⁽⁵⁾	20.14

Notes:

- (1) Deemed interest of 31.73% 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 ("Act") and his spouse's shareholding pursuant to Section 59(11)(c) of the Act.
- (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 Act.
- (3) Deemed interest of 19.99% by virtue of Garynma MY Holdings Limited, being the holding company of Garynma MY Capital Limited pursuant to Section 8(4) of the Act.
- (4) Deemed interest of 19.99% 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 Act.
- (5) Deemed interest of 20.14% by virtue of his interest in Tune Group Sdn Bhd pursuant to Section 8(4) of the Act.

other information continued

4. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN THE COMPANY AND/OR ITS RELATED CORPORATIONS AS AT 2 APRIL 2026

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	43,996,278	8.88	157,143,286 ⁽¹⁾	31.73
Dato' Seri Kalimullah bin Masheerul Hassan (Alternate Director to En Akil Hassan bin Kalimullah)	70,562,815	14.25	-	-

Note:

(1) Deemed interest of 31.73% 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 ("Act") and his spouse's shareholding pursuant to Section 59(11)(c) of the Act.

Dato' Lim Kian Onn, by virtue of his interest in the Company and pursuant to Section 8(4)(c) of the Act, 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 2025

Title/Location	Description/ Existing use	Tenure	Land/ Floor area	Age of building (years)	Net book value (RM'000)	Date of acquisition (A)/ revaluation (R)
The Chow Kit, an Ormond Hotel 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	13	31,132	15.03.2024(R)
MoMo's Kuala Lumpur 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	13	29,169	15.03.2024(R)
Tune Hotel Liverpool 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	188	27,603	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 2025 (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)
Tune Hotel Penang 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	17	23,550	17.09.2025(R)
Vacant Land 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	21,153	17.10.2024(A)
Vacant Land 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	16,904	16.11.2023(A)
Tune Hotel Danga Bay Lot 46867, Geran 358300 Bandar Johor Bahru Daerah Johor Bahru Johor	Land with building for hotel use	Freehold	4,257.00 square metres	15	14,311	15.03.2024(R)
Tune Hotel Kota Kinabalu 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	18	8,752	19.11.2024(R)
Vacant Land 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	2,680	15.03.2024(R)

other information continued

6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

	Remarks	Group	
		2025 (RM)	2024 (RM)
Total Income			
Revenue		45,337,961	43,155,682
Other income		993,931	1,517,560
Interest income		108,033	200,116
Share of result of associates		2,831,077	1,411,808
Share of result of joint ventures		2,684,505	1,099,578
Total		51,955,507	47,384,744
Total Assets		282,822,083	272,819,511

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Interest income	Conventional	108,033	200,116
Liquor and liquor-related activities		826,296	789,191
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognized by JAKIM		5,343,331	5,452,712
Other Shariah non-compliant activities (please specify under the remarks column)	Net share of results of 50%-owned joint ventures	910,952	708,766
Total		7,188,612	7,150,785

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank (exclude cash in hand)		198,165	144,213
Cash in hand		81,268	77,966
Deposits with licensed bank		100,000	-
Total		379,433	222,179

other information continued

6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (continued)

(C) Component of Financial Position (continued)

(i) Cash Component (continued)

Conventional Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank (exclude cash in hand)		1,761,074	1,998,106
Deposits with licensed bank	Includes licensed investment banks	4,579,622	-
Deposits with bank in foreign jurisdiction: interest-bearing	United Kingdom	-	569,274
Deposits with bank in foreign jurisdiction: non-interest-bearing	United Kingdom	581,090	2,381,669
Other cash equivalents (please specify in the remarks column)	Monies held in Debt Service Reserve Accounts	595,898	588,000
Total		7,517,684	5,537,049

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Amount due to Shareholder/Subsidiary/ Associate/Joint Venture/Directors/Third Party without interest	Joint Venture	4,673,000	480,000
Non-Current		N/A	N/A
Total		4,673,000	480,000

Conventional Borrowing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Revolving credit and loans		35,000,000	37,500,000
Term loans		2,698,483	2,693,916
Non-Current			
Term loans		20,393,340	23,209,829
Total		58,091,823	63,403,745

notice of annual general meeting

NOTICE IS HEREBY GIVEN that the Twenty-First Annual General Meeting ("21st 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 Tuesday, 16 June 2026 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 2025 together with the reports of the Directors and Auditors thereon. **Please refer to explanatory note 1**
2. To approve the payment of Directors' fees of RM145,000 for the financial year ended 31 December 2025 to be divided among the Non-Executive Directors in such manner as the Directors may determine. **Ordinary Resolution 1**
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 17 June 2026 until the next Annual General Meeting of the Company. **Ordinary Resolution 2**
4. To re-elect the following Directors who retire by rotation pursuant to Clause 105 of the Company's Constitution:
 - (i) Dato' Lim Kian Onn; and
 - (ii) Datin Sri Azlin binti Arshad.**Ordinary Resolution 3
Ordinary Resolution 4**
5. To re-appoint Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

AS SPECIAL BUSINESS

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

6. **PROPOSED AUTHORITY TO DIRECTORS TO ISSUE SHARES AND 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 2026

NOTES:

1. Only a depositor whose name appears in the Record of Depositors of the Company as at 9 June 2026 shall be regarded as a member entitled to attend, speak and vote at the 21st 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 forty-eight (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 21st 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 21st AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 21st 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 the 21st AGM will be put to vote by way of a poll.
8. The Annual Report 2025, 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 2026 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 2025

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 Directors' fees totalling RM145,000 for the financial year ended 31 December 2025 are inclusive of RM50,000 being Board Committee fees.

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 2025.

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 17 June 2026 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, Dato' Lim Kian Onn and Datin Sri Azlin binti Arshad, who are standing for re-election at the 21st AGM, are provided in the Directors' profile section of the Annual Report 2025.

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 Datin Sri Azlin binti Arshad had met the independence criteria in her 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 21st AGM for the re-election of Dato' Lim Kian Onn and Datin Sri Azlin binti Arshad as Directors of the Company.

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

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 21st AGM for the re-appointment of BDO as Auditors of the Company.

6. Ordinary Resolution 6 – Proposed authority to Directors to issue shares and 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 number of 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 or for such other purposes that the Directors deem to be in the best interest of the Company. This includes, but is not limited to, the placement of shares to finance future investment projects, working capital and/or acquisitions.

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 12 June 2025, which will lapse at the conclusion of the 21st 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 number of 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 2026, 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 Twenty-First Annual General Meeting ("21st 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 the 21st 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 is appointed)

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 Twenty-First Annual General Meeting ("21st 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 Tuesday, 16 June 2026 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 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) Dato' Lim Kian Onn		
4.	(ii) Datin Sri Azlin binti Arshad		
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 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 _____ 2026

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.

Fold This Flap For Sealing

Notes:

1. Only a depositor whose name appears in the Record of Depositors of the Company as at 9 June 2026 shall be regarded as a member entitled to attend, speak and vote at the 21st 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 forty-eight (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 the 21st AGM dated 29 April 2026.
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 the 21st 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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