

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**Condensed Consolidated Statements of Financial Position as at 31 March 2020**

	Note	31-Mar-20 RM'000 (Unaudited)	31-Dec-19 RM'000 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	9	31,159	55,988
Financial assets at fair value through profit or loss	10	-	20,958
Financial assets at fair value through other comprehensive income	11	20,770	20,423
Tax recoverable		99	87
Trade and other receivables	12	70,695	25,852
Inventories		40	13
Loans, advances and financing	13	5,780	5,738
Investment in joint ventures		62,271	65,762
Right-of-use assets		400	446
Property, plant and equipment	14	33,470	32,688
<b>TOTAL ASSETS</b>		<b>224,684</b>	<b>227,955</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Tax payable		51	49
Deferred tax liabilities		22	22
Trade and other payables		7,245	5,875
Lease liabilities		414	537
Loans and borrowings	15	18,995	18,947
<b>TOTAL LIABILITIES</b>		<b>26,727</b>	<b>25,430</b>
<b>EQUITY</b>			
Share capital		107,546	107,546
Retained earnings		95,654	97,812
Reserves		(5,243)	(2,833)
<b>TOTAL EQUITY</b>		<b>197,957</b>	<b>202,525</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>224,684</b>	<b>227,955</b>
Net assets per share (RM)		0.41	0.42

The above unaudited condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**Unaudited Condensed Consolidated Statements of Profit or Loss**  
**for the quarter and year-to-date ended 31 March 2020**

	Note	Quarter and Year-to-Date Ended	
		31-Mar-20 RM'000	31-Mar-19 RM'000
<b>Continuing operations</b>			
Revenue	16	4,779	2,547
Other income	17	229	51
		<b>5,008</b>	<b>2,598</b>
Operating expenses	18	(5,676)	(2,627)
Operating loss		(668)	(29)
Interest expense		(280)	(153)
Share of (loss)/profit of equity-accounted joint ventures		(1,183)	126
Loss before tax		(2,131)	(56)
Income tax expense	19	(27)	(72)
Loss from continuing operations		(2,158)	(128)
<b>Discontinued operation</b>			
Profit from discontinued operation, net of tax	20	-	401
(Loss)/profit for the period attributable to owners of the Company		(2,158)	273
		<b>Sen</b>	<b>Sen</b>
Basic earnings/(loss) per ordinary share:			
- from continuing operations	36	(0.45)	(0.03)
- from discontinued operation	36	-	0.08
		(0.45)	0.05

The above unaudited condensed consolidated statements of profit or loss should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**Unaudited Condensed Consolidated Statements of Comprehensive Income**  
**for the quarter and year-to-date ended 31 March 2020**

	<b>Quarter and Year-to-Date Ended</b>	
	<b>31-Mar-20</b>	<b>31-Mar-19</b>
	<b>RM'000</b>	<b>RM'000</b>
(Loss)/profit for the period	<b>(2,158)</b>	273
Other comprehensive income/(loss):		
Items that will not be subsequently reclassified to profit or loss:		
Fair value changes on financial assets	<b>(102)</b>	(94)
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translating investment in foreign assets	<b>(2,308)</b>	(291)
Other comprehensive loss for the period	<b>(2,410)</b>	(385)
Total comprehensive loss attributable to owners of the Company	<b>(4,568)</b>	(112)

The above unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**Unaudited Condensed Consolidated Statements of Changes in Equity for the quarter and year-to-date ended 31 March 2020**

	<-----Non-distributable----->			Distributable		
	Share capital	Foreign currency translation	Fair value changes through other comprehensive income	General reserve	Retained earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2020</b>	<b>107,546</b>	<b>(1,010)</b>	<b>(1,823)</b>	<b>-</b>	<b>97,812</b>	<b>202,525</b>
Loss for the period	-	-	-	-	(2,158)	(2,158)
Other comprehensive loss for the period	-	(2,308)	(102)	-	-	(2,410)
Total comprehensive loss for the period	-	(2,308)	(102)	-	(2,158)	(4,568)
<b>At 31 March 2020</b>	<b>107,546</b>	<b>(3,318)</b>	<b>(1,925)</b>	<b>-</b>	<b>95,654</b>	<b>197,957</b>
<b>At 1 January 2019</b>	<b>107,546</b>	<b>(447)</b>	<b>(442)</b>	<b>2,788</b>	<b>64,690</b>	<b>174,135</b>
Profit for the period	-	-	-	-	273	273
Other comprehensive loss for the period	-	(291)	(94)	-	-	(385)
Total comprehensive loss for the period	-	(291)	(94)	-	273	(112)
<b>At 31 March 2019</b>	<b>107,546</b>	<b>(738)</b>	<b>(536)</b>	<b>2,788</b>	<b>64,963</b>	<b>174,023</b>

The above unaudited condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**Unaudited Condensed Consolidated Statements of Cash Flows**  
**for the quarter and year-to-date ended 31 March 2020**

	Note	Quarter and Year-To-Date Ended	
		31-Mar-20 RM'000	31-Mar-19 RM'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax:			
- from continuing operations		(2,131)	(56)
- from discontinued operation	20	-	526
		<u>(2,131)</u>	<u>470</u>
Adjustments to reconcile loss before tax to net cash flows		<b>1,095</b>	(911)
		<u>(1,036)</u>	<u>(441)</u>
(Increase)/decrease in operating assets		(45,001)	9,189
Increase/(decrease) in operating liabilities		<b>1,292</b>	(4,345)
		<u>(44,745)</u>	<u>4,403</u>
Interest received		<b>472</b>	2,340
Interest paid		(274)	(153)
Tax refunded		-	190
Tax paid		(37)	(194)
		<u>(44,584)</u>	<u>6,586</u>
<b>Cash flows from investing activities</b>			
Net proceeds from disposal of financial assets		<b>20,639</b>	-
Purchase of property, plant and equipment		(833)	(115)
		<u>19,806</u>	<u>(115)</u>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(51)	-
		<u>(51)</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(24,829)</b>	6,471
<b>Cash and cash equivalents at beginning of the period</b>		<b>55,988</b>	13,781
		<u>31,159</u>	<u>20,252</u>
<b>Cash and cash equivalents at end of the period</b>			

The above unaudited condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134**

**1 Basis of preparation**

These unaudited condensed consolidated interim financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB"), Chapter 9, Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of the Companies Act, 2016 in Malaysia, where applicable. This Condensed Report, other than for financial assets, has been prepared under the historical cost convention. Financial assets are carried at fair value in accordance to MFRS 9 *Financial Instruments*.

The Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019. The explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2019.

The accounting policies adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the year ended 31 December 2019, except for the adoption of the following accounting standards applicable for financial period beginning on or after 1 January 2020:

Amendments to MFRS 2 *Share-based Payment*  
Amendment to MFRS 3 *Business Combinations*  
Amendments to MFRS 6 *Exploration for and Evaluation of Mineral Resources*  
Amendment to MFRS 9 *Financial Instruments*, MFRS 139 *Financial Instruments: Recognition and Measurement* and MFRS 7 *Financial Instruments: Disclosures - Interest Rate Benchmark Reform*  
Amendment to MFRS 14 *Regulatory Deferral Accounts*  
Amendments to MFRS 101 *Presentation of Financial Statements*  
Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors*  
Amendments to MFRS 134 *Interim Financial Reporting*  
Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*  
Amendments to MFRS 138 *Intangible Assets*  
Amendment to IC Interpretation 12 *Service Concession Arrangements*  
Amendment to IC Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments*

The adoption of the above new standards, amendments to published standards and interpretation, where relevant, did not have any significant impact on the financial results of the Group.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**1 Basis of preparation (cont'd.)**

**Standards issued but not yet effective**

The following standards and amendments to standards have been issued by the MASB but are not yet effective.

Effective for financial periods commencing on or after 1 January 2021

*MFRS 17 Insurance Contracts*

Deferred to a date to be announced by MASB

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

The above pronouncements are either not relevant or do not have any material impact on the financial statements of the Group.

**2 Auditors' report on preceding annual financial statements**

The auditors' report on the audited annual financial statements for the year ended 31 December 2019 was not qualified.

**3 Seasonality and cyclicity factors**

The operations of the Group were not significantly affected by any seasonal or cyclical factors during the current quarter and year-to-date ended 31 March 2020.

**4 Exceptional items/unusual events**

Save as disclosed in Note 28, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 31 March 2020.

**5 Variation from financial estimates reported in preceding financial year**

There were no changes in estimates that have had any material effect during the current quarter and year-to-date ended 31 March 2020.

**6 Debt and equity securities**

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year-to-date ended 31 March 2020.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**7 Dividend paid**

There were no dividend paid during the current quarter and year-to-date ended 31 March 2020.

**8 Segmental reporting**

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

- (a) Investment Holding - general investments and corporate related activities
- (b) Structured Financing - structured lending and financial services related activities
- (c) Hospitality - hotel operation and investment in hospitality related business through joint ventures
- (d) Fund Management - unit trust funds and asset management

In the previous financial year ended 31 December 2019, the Company entered into a conditional share purchase agreement with Kenanga Investors Berhad for the proposed disposal of the entire equity interest in Libra Invest Berhad, which is the business unit engaged in fund management. The sale was completed on 8 July 2019. Consequently, Fund Management segment is presented as discontinued operation.



**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**8 Segmental reporting (cont'd.)**

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Fund Management (Discontinued) RM'000	Group total RM'000
<b>Three months' results for the quarter and year-to-date ended 31 March 2020</b>					
Revenue	468	134	4,177	-	4,779
Interest income	338	134	-	-	472
Non-interest income	130	-	4,177	-	4,307
Other (expenses)/income	(5)	-	234	-	229
	463	134	4,411	-	5,008
Operating expenses of which:	(859)	(24)	(4,793)	-	(5,676)
- Depreciation of property, plant and equipment	(53)	-	(87)	-	(140)
- Depreciation of right-of-use assets	(46)	-	(4)	-	(50)
Operating (loss)/profit	(396)	110	(382)	-	(668)
Interest expense	(6)	-	(274)	-	(280)
Share of loss of equity- accounted joint ventures	-	-	(1,183)	-	(1,183)
(Loss)/profit before tax	(402)	110	(1,839)	-	(2,131)

**Three months' results for the quarter and year-to-date ended 31 March 2019**

Revenue	32	1,172	1,343	3,098	5,645
Interest income	32	979	-	87	1,098
Non-interest income	-	193	1,343	3,011	4,547
Other income	-	6	45	-	51
	32	1,178	1,388	3,098	5,696
Operating expenses of which:	(1,463)	(21)	(1,143)	(2,572)	(5,199)
- Depreciation of property, plant and equipment	(48)	-	(24)	(90)	(162)
Operating (loss)/profit	(1,431)	1,157	245	526	497
Interest expense	-	-	(153)	-	(153)
Share of profit of equity- accounted joint ventures	-	-	126	-	126
(Loss)/profit before tax	(1,431)	1,157	218	526	470

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**8 Segmental reporting (cont'd.)**

	<b>Investment Holding RM'000</b>	<b>Structured Financing RM'000</b>	<b>Hospitality RM'000</b>	<b>Group total RM'000</b>
<b>Assets and liabilities as at 31 March 2020</b>				
Segment assets	<b>91,272</b>	<b>7,558</b>	<b>62,657</b>	<b>161,487</b>
Investment in joint ventures	-	-	<b>62,271</b>	<b>62,271</b>
Additions to property, plant and equipment	-	-	<b>926</b>	<b>926</b>
Total assets	<b>91,272</b>	<b>7,558</b>	<b>125,854</b>	<b>224,684</b>
Total liabilities	<b>816</b>	<b>28</b>	<b>25,883</b>	<b>26,727</b>
<b>Assets and liabilities as at 31 December 2019</b>				
Segment assets	96,936	7,464	47,679	152,079
Investment in joint ventures	-	-	65,762	65,762
Additions to property, plant and equipment	85	-	10,029	10,114
Total assets	97,021	7,464	123,470	227,955
Total liabilities	1,006	17	24,407	25,430

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**9 Cash and cash equivalents**

	<b>31-Mar-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
Cash and balances with banks and other financial institutions	<b>2,347</b>	1,874
Deposit placements with licensed financial institutions maturing within three months	<b>28,812</b>	54,114
	<b>31,159</b>	55,988

**10 Financial assets at fair value through profit or loss**

	<b>31-Mar-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
<b>In Malaysia</b>		
Unit trust fund	-	20,958

**11 Financial assets at fair value through other comprehensive income**

	<b>31-Mar-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
<b>In Malaysia</b>		
Quoted shares	<b>149</b>	251
Unquoted investment	<b>14,238</b>	13,789
<b>Outside Malaysia</b>		
Unquoted investment	<b>6,383</b>	6,383
	<b>20,770</b>	20,423

**12 Trade and other receivables**

	<b>31-Mar-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
Trade receivables	<b>169</b>	182
Other receivables	<b>70,284</b>	25,479
Prepayments	<b>285</b>	234
Less: Allowance for expected credit losses	<b>(43)</b>	(43)
	<b>70,695</b>	25,852

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**13 Loans, advances and financing**

	<b>31-Mar-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
Term loans, representing gross loans, advances and financing	<b>5,780</b>	5,738
<b><u>Analysis of gross loans, advances and financing</u></b>		
<b>By economic purpose</b>		
Investments, representing gross loans, advances and financing	<b>5,780</b>	5,738
<b>By interest rate sensitivity</b>		
Fixed rate, representing gross loans, advances and financing	<b>5,780</b>	5,738
<b>By type of customer</b>		
Domestic business enterprise, representing gross loans, advances and financing	<b>5,780</b>	5,738
<b>By residual contractual maturity</b>		
Within one year, representing gross loans, advances and financing	<b>5,780</b>	5,738

**Allowance for expected credit losses**

There is no movement in the allowance for expected credit losses during the quarter ended 31 March 2020 (2019: no movement). The Group has not recognised any loss allowance as the loans, advances and financing are supported by collateral such as equity instruments and other credit enhancement.

**14 Property, plant and equipment**

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

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**15 Loans and borrowings**

	<b>31-Mar-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
Secured floating rate long term loan	<b>18,995</b>	18,947

The term loan bears interest at an average rate of 5.72% (2019: 5.97%) per annum and the remaining maturities as at reporting date are as follows:

	<b>31-Mar-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
On demand or within one year	-	-
More than 1 year and less than 2 years	<b>556</b>	551
More than 2 years and less than 5 years	<b>7,329</b>	7,295
5 to 10 years	<b>11,110</b>	11,101
	<b>18,995</b>	18,947

**16 Revenue**

	<b>Quarter and Year-to-Date Ended</b>	
	<b>31-Mar-20</b>	31-Mar-19
	<b>RM'000</b>	RM'000
<b>Hospitality income</b>	<b>4,177</b>	1,343
<b>Interest income</b>		
Loans, advances and financing	<b>122</b>	978
Short-term funds and deposits with financial institutions	<b>350</b>	33
	<b>472</b>	1,011
<b>Investment income</b>		
Net gains on financial assets at fair value through profit or loss	<b>130</b>	-
	<b>130</b>	-
<b>Others</b>	-	193
<b>Total revenue</b>	<b>4,779</b>	2,547

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**17 Other income**

	<b>Quarter and Year-to-Date Ended</b>	
	<b>31-Mar-20</b>	31-Mar-19
	<b>RM'000</b>	RM'000
Rental income	-	33
Loss on disposal of property, plant and equipment	(4)	-
(Loss)/gain on foreign exchange translation	(1)	1
Others	<b>234</b>	17
	<b>229</b>	51

**18 Operating expenses**

	<b>Quarter and Year-to-Date Ended</b>	
	<b>31-Mar-20</b>	31-Mar-19
	<b>RM'000</b>	RM'000
Hospitality management expenses	<b>1,710</b>	492
Personnel expenses	<b>1,945</b>	1,447
Depreciation of property, plant and equipment	<b>140</b>	72
Depreciation of right-of-use assets	<b>50</b>	-
Rental of premises	-	51
Water and electricity	<b>475</b>	159
Auditors' remuneration	<b>17</b>	17
Professional fees and expenses	<b>16</b>	37
Others	<b>1,323</b>	352
	<b>5,676</b>	2,627

The overall increase in operating expenses was attributed to the four new operating hotels - Tune Hotel Kota Kinabalu, Tune Hotel KLIA Aeropolis, The Chow Kit - an Ormond hotel and Momo's Kuala Lumpur.

There were no provision for or write off of receivables or inventories, impairment of assets and other exceptional items during the current quarter and year-to-date ended 31 March 2020.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**19 Income tax expense**

	<b>Quarter and Year-to-Date Ended</b>	
	<b>31-Mar-20</b>	31-Mar-19
	<b>RM'000</b>	RM'000
<b>Recognised in profit or loss</b>		
Income tax expense:		
- on continuing operations	27	72
- on discontinued operation (Note 20)	-	125
Total income tax expense, representing current period's provision	<u>27</u>	<u>197</u>

The Group's effective tax rate for the current quarter and year-to-date ended 31 March 2020 was higher than the statutory tax rate due to taxable profit in certain subsidiary.

**20 Discontinued operation**

The discontinued operation in previous period was in relation to the disposal of the entire equity interest in Libra Invest Berhad to Kenanga Investors Berhad.

Profit attributable to the discontinued operation was as follows:

	<b>Quarter and Year-to-Date Ended</b>	
	<b>31-Mar-20</b>	31-Mar-19
	<b>RM'000</b>	RM'000
Revenue	-	3,098
Operating expenses	-	(2,572)
Profit before tax	<u>-</u>	<u>526</u>
Income tax expense (Note 19)	-	(125)
Profit for the period	<u>-</u>	<u>401</u>
Included in operating expenses are:		
- Depreciation of property, plant and equipment	-	90

**21 Changes in the composition of the Group**

There were no material changes in the composition of the Group for the current quarter and year-to-date ended 31 March 2020.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**22 Commitments**

	<b>31-Mar-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
<b>Approved and contracted for</b>		
Proposed acquisition of Tune Hotel KLIA Aeropolis	-	833
Proposed acquisition of Tune Hotel Danga Bay	<b>16,450</b>	16,450
Proposed acquisition of The Chow Kit, an Ormond hotel and Momo's Kuala Lumpur	<b>4,195</b>	45,590
Property, plant and equipment	<b>2,796</b>	7,017
	<hr/>	<hr/>

**23 Related party disclosures**

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms.

**24 Contingent assets and liabilities**

As at 31 March 2020, the Group does not have any contingent assets and liabilities.

**25 Valuation of property, plant and equipment**

There were no valuation of property, plant and equipment of the Group during the quarter and year-to-date ended 31 March 2020.



**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**26 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 assets at fair value through other comprehensive income ("FVOCI");
- (iii) Financial assets at fair value through profit or loss ("FVTPL"); and
- (iv) Financial liabilities measured at amortised cost ("FL").

<b>31-Mar-20</b>	<b>Carrying amount RM'000</b>	<b>FA RM'000</b>	<b>FVOCI RM'000</b>	<b>FVTPL RM'000</b>	<b>FL RM'000</b>
<b>Financial assets</b>					
Cash and cash equivalents	31,159	31,159	-	-	-
Financial assets at fair value through other comprehensive income	20,770	-	20,770	-	-
Loans, advances and financing	5,780	5,780	-	-	-
Trade and other receivables	70,410	70,410	-	-	-
	<b>128,119</b>	<b>107,349</b>	<b>20,770</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
Trade and other payables	(7,245)	-	-	-	(7,245)
Loans and borrowings	(18,995)	-	-	-	(18,995)
Lease liabilities	(414)	-	-	-	(414)
	<b>(26,654)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26,654)</b>
<b>31-Dec-19</b>					
<b>Financial assets</b>					
Cash and cash equivalents	55,988	55,988	-	-	-
Financial assets at fair value through profit or loss	20,958	-	-	20,958	-
Financial assets at fair value through other comprehensive income	20,423	-	20,423	-	-
Loans, advances and financing	5,738	5,738	-	-	-
Trade and other receivables	25,618	25,618	-	-	-
	<b>128,725</b>	<b>87,344</b>	<b>20,423</b>	<b>20,958</b>	<b>-</b>
<b>Financial liabilities</b>					
Trade and other payables	(5,875)	-	-	-	(5,875)
Loans and borrowings	(18,947)	-	-	-	(18,947)
Lease liabilities	(537)	-	-	-	(537)
	<b>(25,359)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,359)</b>

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**26 Financial instruments (cont'd.)**

**(b) Financial assets that are carried at fair value**

The Group classifies financial assets which are measured at fair value according to the following hierarchy, reflecting the significance of inputs used in making the fair value measurements:

Level 1: Quoted (unadjusted) market price in active markets for identical assets.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the Group's financial instruments which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>31-Mar-20</b>				
<b>Financial assets</b>				
Financial assets at fair value				
through other comprehensive income				
- Quoted shares	149	-	-	149
- Unquoted investments	-	-	20,621	20,621
	<u>149</u>	<u>-</u>	<u>20,621</u>	<u>20,770</u>
<b>31-Dec-19</b>				
<b>Financial assets</b>				
Financial assets at fair value				
through other comprehensive income				
- Quoted shares	251	-	-	251
- Unquoted investments	-	-	20,172	20,172
Financial assets at fair value				
through profit or loss				
- Unit trust fund	-	20,958	-	20,958
	<u>251</u>	<u>20,958</u>	<u>20,172</u>	<u>41,381</u>

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the quarter and year-to-date ended 31 March 2020 (2019: no transfer in either direction).

**26 Financial instruments (cont'd.)**

**(b) Financial assets that are carried at fair value (cont'd.)**

**Determination of Fair Value**

For financial assets measured at fair value, where available, quoted and observable market prices in an active market or dealer price quotations are used to measure fair value. These include listed equity securities, prices quoted by independent data providers and independent broker quotations.

Where such quoted and observable market prices are not available, fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and other valuation techniques. The valuation techniques used incorporate assumptions regarding discount rates, estimates of future cash flows and other factors, as applicable. Changes in these assumptions could materially affect the fair value derived. The Group generally uses widely recognised valuation techniques with market observable inputs, if available, for the determination of fair value, which require minimal management judgment and estimation, due to the low complexity of the financial assets held.

**(c) Financial assets that are not carried at fair value**

The carrying amount of financial assets and financial liabilities at amortised cost are reasonable approximation of their fair values.

**27 Event after the reporting period**

There was no material event subsequent to 31 March 2020.

**28 Significant events during the financial period**

Other than the completion of the proposed acquisition of the rights to operate and maintain the Tune Hotel KLIA Aeropolis and the rights to operate The Chow Kit, an Ormond hotel and Momo's Kuala Lumpur, there were no other significant events during the financial quarter and year-to-date ended 31 March 2020.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**Part B – Additional information required by the listing requirements of Bursa Malaysia Securities Berhad**

**29 Status of corporate proposals announced**

**29.1 Proposed Acquisition of Hospitality Assets**

On 8 August 2019, the Company announced that ECML Hotels Sdn Bhd, a wholly-owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement (“SPA”) with OMT Hotels Sdn Bhd (formerly known as Tune Hotels Sdn Bhd) for the proposed acquisition of:

- (a) a piece of land together with a 7-storey limited-service hotel known as "Tune Hotel @ Danga Bay" comprising 218 hotel rooms;
- (b) two pieces of land in Bandar Kuala Lumpur together with an existing structure which is being re-developed into two hotels to be known as “The Chow Kit, an Ormond hotel” comprising 113 hotel rooms and “MoMo’s Kuala Lumpur” comprising 99 hotel rooms and one piece of vacant land; and
- (c) hospitality businesses (as defined therein)

for a total cash consideration of RM62.04 million upon the terms and conditions as set out in the SPA (collectively referred to as "Proposed Acquisition of Hospitality Assets).

On 16 March 2020, the Company announced that the parties to the SPA had agreed to extend the payment period by 90 days to 180 days from the date of the SPA becoming unconditional or such longer period as the parties may mutually agree in writing.

Other than the above, there are no corporate proposals announced but not completed as at 20 May 2020.

**30 Operating segments review**

The performance review of continuing operations and discontinued operation are presented separately following the disposal of Libra Invest Berhad as disclosed in Note 20.

**Q1 FY2020 vs. Q1 FY2019**

**(a) Continuing operations**

The Group recorded a loss before tax of RM2.13 million for the quarter ended 31 March 2020 (“Q1 FY2020”) from a loss before tax of RM0.06 million a year ago (“Q1 FY2019”). The loss in Q1 FY2020 was attributed largely to losses in the Hospitality segment and lower contribution from Structured Financing segment.

Other comprehensive income in Q1 FY2020 recorded a loss of RM2.41 million, mainly on foreign currency translation loss of RM2.31 million on investment denominated in foreign currencies.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**30 Operating segments review (cont'd.)**

**Q1 FY2020 vs. Q1 FY2019 (cont'd.)**

**(a) Continuing operations (cont'd.)**

Review of segmental performance:

**(i) Investment Holding**

The Investment Holding segment narrowed its loss from RM1.43 million in Q1 FY2019 to RM0.40 million in Q1 FY2020, attributed to higher interest income and on-going cost reduction measures.

**(ii) Structured Financing**

The Structured Financing segment recorded a lower profit before tax of RM0.11 million in Q1 FY2020 from RM1.16 million profit before tax in Q1 FY2019. The lower profit is in line with the lower gross loans, advances and financing portfolio in Q1 FY2020 when compared to Q1 FY2019.

**(iii) Hospitality**

The Hospitality segment recorded a loss before taxation of RM1.84 million in Q1 FY2020, from RM0.22 million profit before tax in Q1 FY2019. The loss reflects the difficult operating conditions in light of Covid-19 pandemic. The demand for hotel stays by both leisure and business segments were severely impacted in view of the suspension of air services and the closure of national borders regionally and the Government of Malaysia's mandated restriction of movement.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**31 Review of performance of current financial quarter against immediate preceding financial quarter**

	<b>Current quarter</b>	Immediate
	<b>31-Mar-20</b>	preceding quarter
	<b>RM'000</b>	31-Dec-19
		RM'000
Revenue	<b>4,779</b>	3,243
Other income	<b>229</b>	813
	<b>5,008</b>	4,056
Operating expenses	<b>(5,676)</b>	(4,581)
Operating loss	<b>(668)</b>	(525)
Interest expense	<b>(280)</b>	(328)
Share of (loss)/profit of equity-accounted joint ventures	<b>(1,183)</b>	(1,708)
Loss before tax	<b>(2,131)</b>	(2,561)
Income tax expense	<b>(27)</b>	(48)
Loss for the period attributable to owners of the Company	<b>(2,158)</b>	(2,609)

Though the business for the current quarter under review were interrupted by the effect of Covid-19 pandemic, revenue for the current quarter was higher than previous quarter on the inclusion of financial performance of three new operating hotels - Tune Hotel KLIA Aeropolis, The Chow Kit, an Ormond hotel and Momo's Kuala Lumpur.

Lower share of loss of equity –accounted joint ventures for the current quarter was due largely to lower loss in TP Hotel (Flinders) Trust, in which the Group has a 40% interest. In the previous quarter, TP Flinders Trust reported a higher loss due largely to land tax expense.

**32 Group's prospects**

The near term outlook is very tough with the outbreak of Covid-19. The Group is reviewing its capital expenditure plan and implementing cost management initiatives to manage near term difficult operating conditions.

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
**(formerly known as ECM Libra Financial Group Berhad)**  
**Condensed Interim Consolidated Financial Statements**

**33 Profit forecast**

The Group has not entered into any scheme that requires it to present forecast results or guarantee any profits.

**34 Dividend**

No dividend has been proposed for the current quarter and year-to-date ended 31 March 2020.

**35 Material litigations**

The Group does not have any material litigation which would materially and adversely affect the financial position of the Group.

**36 Earnings/(loss) per ordinary share**

**(a) Basic earnings/(loss) per ordinary share**

The basic earnings/(loss) per ordinary share is calculated by dividing the net profit/(loss) for the reporting period by the weighted average number of ordinary shares in issue during the reporting period.

	<b>Quarter and Year-to-Date Ended</b>	
	<b>31-Mar-20</b>	31-Mar-19
(Loss)/profit for the period attributable to owners of the Company (RM'000):		
- from continuing operations	<b>(2,158)</b>	(128)
- from discontinued operation	-	401
	<hr/>	<hr/>
Weighted average number of ordinary shares in issue ('000)	<b>479,926</b>	479,926
	<hr/>	<hr/>
Basic earnings/(loss) per ordinary share (sen):		
- from continuing operations	<b>(0.45)</b>	(0.03)
- from discontinued operation	-	0.08
	<hr/>	<hr/>
	<b>(0.45)</b>	0.05
	<hr/>	<hr/>

**(b) Diluted earnings/(loss) per ordinary share**

The diluted earnings/(loss) per ordinary share for the current quarter and year-to-date ended 31 March 2020 was not presented as there is no potential dilutive ordinary share.

**By order of the Board**  
**20 May 2020**