

**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 30 June 2020**

	Note	30-Jun-20 RM'000 (Unaudited)	31-Dec-19 RM'000 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	9	22,022	55,988
Financial assets at fair value through profit or loss	10	-	20,958
Financial assets at fair value through other comprehensive income	11	20,780	20,423
Tax recoverable		99	87
Trade and other receivables	12	9,176	25,852
Inventories		142	13
Loans, advances and financing	13	5,820	5,738
Investment in joint ventures		63,701	65,762
Right-of-use assets		1,120	446
Property, plant and equipment	14	118,781	32,688
<b>TOTAL ASSETS</b>		<b>241,641</b>	<b>227,955</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Tax payable		53	49
Deferred tax liabilities		22	22
Trade and other payables		4,228	5,875
Lease liabilities		1,137	537
Loans and borrowings	15	39,401	18,947
<b>TOTAL LIABILITIES</b>		<b>44,841</b>	<b>25,430</b>
<b>EQUITY</b>			
Share capital		107,546	107,546
Retained earnings		91,483	97,812
Reserves		(2,229)	(2,833)
<b>TOTAL EQUITY</b>		<b>196,800</b>	<b>202,525</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>241,641</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)**  
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**Unaudited Condensed Consolidated Statements of Profit or Loss**  
**for the second quarter and year-to-date ended 30 June 2020**

		Quarter Ended		Year-to-Date Ended	
	Note	30-Jun-20 RM'000	30-Jun-19 RM'000	30-Jun-20 RM'000	30-Jun-19 RM'000
<b>Continuing operations</b>					
Revenue	16	<b>1,460</b>	2,626	<b>6,239</b>	5,173
Other income	17	<b>73</b>	49	<b>302</b>	100
		<b>1,533</b>	2,675	<b>6,541</b>	5,273
Operating expenses	18	<b>(3,840)</b>	(3,533)	<b>(9,516)</b>	(6,160)
Operating loss		<b>(2,307)</b>	(858)	<b>(2,975)</b>	(887)
Interest expense		<b>(264)</b>	(245)	<b>(544)</b>	(398)
Share of losses of equity-accounted joint ventures		<b>(1,574)</b>	(339)	<b>(2,757)</b>	(213)
Loss before tax		<b>(4,145)</b>	(1,442)	<b>(6,276)</b>	(1,498)
Income tax expense	19	<b>(26)</b>	(46)	<b>(53)</b>	(118)
Loss from continuing operations		<b>(4,171)</b>	(1,488)	<b>(6,329)</b>	(1,616)
<b>Discontinued operation</b>					
Profit from discontinued operation, net of tax	20	-	313	-	714
Loss for the period attributable to owners of the Company		<b>(4,171)</b>	(1,175)	<b>(6,329)</b>	(902)
		<b>Sen</b>	Sen	<b>Sen</b>	Sen
Basic (loss)/earnings per ordinary share:					
- from continuing operations	36	<b>(0.87)</b>	(0.31)	<b>(1.32)</b>	(0.34)
- from discontinued operation	36	-	0.07	-	0.15
		<b>(0.87)</b>	(0.24)	<b>(1.32)</b>	(0.19)

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.

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**Unaudited Condensed Consolidated Statements of Comprehensive Income**  
**for the second quarter and year-to-date ended 30 June 2020**

	<b>Quarter Ended</b>		<b>Year-to-Date Ended</b>	
	<b>30-Jun-20</b>	30-Jun-19	<b>30-Jun-20</b>	30-Jun-19
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Loss for the period	<b>(4,171)</b>	(1,175)	<b>(6,329)</b>	(902)
Other comprehensive income/(loss):				
Items that will not be subsequently reclassified to profit or loss:				
Fair value changes on financial assets	<b>10</b>	(230)	<b>(92)</b>	(324)
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on translating investment in foreign assets	<b>3,004</b>	33	<b>696</b>	(258)
Other comprehensive income/(loss) for the period	<b>3,014</b>	(197)	<b>604</b>	(582)
Total comprehensive loss attributable to owners of the Company	<b>(1,157)</b>	(1,372)	<b>(5,725)</b>	(1,484)

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.

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**Unaudited Condensed Consolidated Statements of Changes in Equity for the year-to-date ended 30 June 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	-	-	-	-	(6,329)	(6,329)
Other comprehensive income/(loss) for the period	-	696	(92)	-	-	604
Total comprehensive income/(loss) for the period	-	696	(92)	-	(6,329)	(5,725)
<b>At 30 June 2020</b>	<b>107,546</b>	<b>(314)</b>	<b>(1,915)</b>	<b>-</b>	<b>91,483</b>	<b>196,800</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>
Loss for the period	-	-	-	-	(902)	(902)
Other comprehensive loss for the period	-	(258)	(324)	-	-	(582)
Total comprehensive loss for the period	-	(258)	(324)	-	(902)	(1,484)
<b>At 30 June 2019</b>	<b>107,546</b>	<b>(705)</b>	<b>(766)</b>	<b>2,788</b>	<b>63,788</b>	<b>172,651</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.

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**Unaudited Condensed Consolidated Statements of Cash Flows**  
**for the year-to-date ended 30 June 2020**

	Note	Year-To-Date Ended	
		30-Jun-20 RM'000	30-Jun-19 RM'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax:			
- from continuing operations		(6,276)	(1,498)
- from discontinued operation	20	-	812
		<b>(6,276)</b>	<b>(686)</b>
Adjustments to reconcile loss before tax to net cash flows		<b>2,888</b>	<b>(979)</b>
		<b>(3,388)</b>	<b>(1,665)</b>
Decrease in operating assets		<b>16,407</b>	50,218
(Decrease)/increase in operating liabilities		<b>(1,647)</b>	9,171
		<b>11,372</b>	<b>57,724</b>
Interest received		<b>730</b>	3,115
Tax refunded		-	190
Tax paid		<b>(61)</b>	(350)
Net cash generated from operating activities		<b>12,041</b>	<b>60,679</b>
<b>Cash flows from investing activities</b>			
Net disposal/(investment) of financial assets		<b>20,637</b>	(39,800)
Purchase of property, plant and equipment		<b>(86,385)</b>	(9,709)
Net cash used in investing activities		<b>(65,748)</b>	<b>(49,509)</b>
<b>Cash flows from financing activities</b>			
Drawdown of loans and borrowings		<b>20,208</b>	9,000
Interest paid		<b>(271)</b>	(398)
Payment of lease liabilities		<b>(196)</b>	-
Net cash generated from financing activities		<b>19,741</b>	<b>8,602</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(33,966)</b>	<b>19,772</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>55,988</b>	<b>13,781</b>
<b>Cash and cash equivalents at end of the period</b>		<b>22,022</b>	<b>33,553</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.

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**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:

Effective for financial periods commencing on or after 1 January 2020

Amendments to MFRS 3 *Business Combinations - Definition of a Business*

Amendment to MFRS 9 *Financial Instruments*, MFRS 139 *Financial Instruments: Recognition and Measurement* and MFRS 7 *Financial Instruments: Disclosures - Interest Rate Benchmark Reform*

Amendments to MFRS 101 *Presentation of Financial Statements - Definition of Material*

Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material*

*Amendments to References to the Conceptual Framework in MFRS Standards*

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.

**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 June 2020

Amendment to MFRS 16 *Leases - Covid-19-Related Rent Concessions*

Effective for financial periods commencing on or after 1 January 2021

MFRS 17 *Insurance Contracts*

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

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

Effective for financial periods commencing on or after 1 January 2022

Amendments to MFRS 3 *Business Combinations - Reference to the Conceptual Framework*

Amendments to MFRS 101 *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*

Amendments to MFRS 116 *Property, Plant and Equipment - Proceeds before Intended Use*

Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract*

Amendments to MFRSs contained in the document entitled "*Annual Improvements to MFRS Standards 2018 - 2020*"

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 30 June 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 30 June 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 30 June 2020.

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**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 30 June 2020.

**7 Dividend paid**

There were no dividend paid during the current quarter and year-to-date ended 30 June 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.



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

	< ---- Continuing operations ---->				Discontinued operation-	Group
	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Sub-total RM'000	Fund Management RM'000	total RM'000
<b>Three months' results ended 30 June 2020</b>						
Revenue	144	160	1,156	1,460	-	1,460
Interest income	144	131	-	275	-	275
Non-interest income	-	29	1,156	1,185	-	1,185
Other income	1	-	72	73	-	73
	<b>145</b>	<b>160</b>	<b>1,228</b>	<b>1,533</b>	<b>-</b>	<b>1,533</b>
Operating expenses of which:	<b>(989)</b>	<b>(25)</b>	<b>(2,826)</b>	<b>(3,840)</b>	<b>-</b>	<b>(3,840)</b>
- Depreciation of property, plant and equipment	(53)	-	(95)	(148)	-	(148)
- Depreciation of right-of-use assets	(102)	-	(18)	(120)	-	(120)
Operating (loss)/profit	<b>(844)</b>	<b>135</b>	<b>(1,598)</b>	<b>(2,307)</b>	<b>-</b>	<b>(2,307)</b>
Interest expense	(16)	-	(248)	(264)	-	(264)
Share of loss of equity- accounted joint ventures	-	-	(1,574)	(1,574)	-	(1,574)
(Loss)/profit before tax	<b>(860)</b>	<b>135</b>	<b>(3,420)</b>	<b>(4,145)</b>	<b>-</b>	<b>(4,145)</b>
<b>Three months' results ended 30 June 2019</b>						
Revenue	157	628	1,841	2,626	3,153	5,779
Interest income	60	628	-	688	84	772
Non-interest income	97	-	1,841	1,938	3,069	5,007
Other income	-	-	49	49	49	98
	157	628	1,890	2,675	3,202	5,877
Operating expenses of which:	(1,829)	(17)	(1,687)	(3,533)	(2,916)	(6,449)
- Depreciation of property, plant and equipment	(48)	-	(25)	(73)	(105)	(178)
Operating (loss)/profit	(1,672)	611	203	(858)	286	(572)
Interest expense	-	-	(245)	(245)	-	(245)
Share of losses of equity- accounted joint ventures	-	-	(339)	(339)	-	(339)
(Loss)/profit before tax	(1,672)	611	(381)	(1,442)	286	(1,156)

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

	< ---- Continuing operations ---->				Discontinued operation-	Group
	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Sub-total RM'000	Fund Management RM'000	total RM'000
<b>Six months' results ended 30 June 2020</b>						
Revenue	610	296	5,333	6,239	-	6,239
Interest income	482	265	-	747	-	747
Non-interest income	128	31	5,333	5,492	-	5,492
Other (expenses)/income	(4)	-	306	302	-	302
	606	296	5,639	6,541	-	6,541
Operating expenses of which:	(1,848)	(49)	(7,619)	(9,516)	-	(9,516)
- Depreciation of property, plant and equipment	(106)	-	(182)	(288)	-	(288)
- Depreciation of right-of-use assets	(148)	-	(22)	(170)	-	(170)
Operating (loss)/profit	(1,242)	247	(1,980)	(2,975)	-	(2,975)
Interest expense	(22)	-	(522)	(544)	-	(544)
Share of loss of equity- accounted joint ventures	-	-	(2,757)	(2,757)	-	(2,757)
(Loss)/profit before tax	(1,264)	247	(5,259)	(6,276)	-	(6,276)

**Six months' results ended 30 June 2019**

Revenue	189	1,800	3,184	5,173	6,251	11,424
Interest income	92	1,607	-	1,699	171	1,870
Non-interest income	97	193	3,184	3,474	6,080	9,554
Other income	-	6	94	100	49	149
	189	1,806	3,278	5,273	6,300	11,573
Operating expenses of which:	(3,292)	(38)	(2,830)	(6,160)	(5,488)	(11,648)
- Depreciation of property, plant and equipment	(96)	-	(49)	(145)	(195)	(340)
Operating (loss)/profit	(3,103)	1,768	448	(887)	812	(75)
Interest expense	-	-	(398)	(398)	-	(398)
Share of losses of equity- accounted joint ventures	-	-	(213)	(213)	-	(213)
(Loss)/profit before tax	(3,103)	1,768	(163)	(1,498)	812	(686)

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**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 30 June 2020</b>				
Segment assets	42,645	7,625	41,285	91,555
Investment in joint ventures	-	-	63,701	63,701
Additions to property, plant and equipment	1	-	86,384	86,385
Total assets	<b>42,646</b>	<b>7,625</b>	<b>191,370</b>	<b>241,641</b>
Total liabilities	<b>1,548</b>	<b>14</b>	<b>43,279</b>	<b>44,841</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	<b>97,021</b>	<b>7,464</b>	<b>123,470</b>	<b>227,955</b>
Total liabilities	<b>1,006</b>	<b>17</b>	<b>24,407</b>	<b>25,430</b>

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**9 Cash and cash equivalents**

	<b>30-Jun-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
Cash and balances with banks and other financial institutions	<b>1,144</b>	1,874
Deposit placements with licensed financial institutions maturing within three months	<b>20,878</b>	54,114
	<b>22,022</b>	55,988

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

	<b>30-Jun-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>30-Jun-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
<b>In Malaysia</b>		
Quoted shares	<b>159</b>	251
Unquoted investment	<b>14,238</b>	13,789
<b>Outside Malaysia</b>		
Unquoted investment	<b>6,383</b>	6,383
	<b>20,780</b>	20,423

**12 Trade and other receivables**

	<b>30-Jun-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
Trade receivables	<b>450</b>	182
Other receivables	<b>8,246</b>	25,479
Prepayments	<b>537</b>	234
Less: Allowance for expected credit losses	<b>(57)</b>	(43)
	<b>9,176</b>	25,852

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**13 Loans, advances and financing**

	<b>30-Jun-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
Term loans, representing gross loans, advances and financing	<b>5,820</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>5,820</b>	5,738
<b>By interest rate sensitivity</b>		
Fixed rate, representing gross loans, advances and financing	<b>5,820</b>	5,738
<b>By type of customer</b>		
Domestic business enterprise, representing gross loans, advances and financing	<b>5,820</b>	5,738
<b>By residual contractual maturity</b>		
Within one year, representing gross loans, advances and financing	<b>5,820</b>	5,738

**Allowance for expected credit losses**

There is no movement in the allowance for expected credit losses during the quarter ended 30 June 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 increase in property, plant and equipment are related to the acquisition of properties known as Tune Hotel KLIA Aeropolis, Tune Hotel Danga Bay, the Chow Kit, an Ormond Hotel and Momo's Kuala Lumpur as disclosed in Note 29. Acquisition of Tune Hotel KLIA Aeropolis was completed during the quarter ended 31 March 2020.

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

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**15 Loans and borrowings**

	<b>30-Jun-20</b>	31-Dec-19
	<b>RM'000</b>	RM'000
<b>Secured</b>		
Long term - Loan	<b>19,193</b>	18,947
Short term - Revolving credit	<b>20,208</b>	-
	<b>39,401</b>	18,947
	<b>5.04%</b>	5.97%

The Group entered into an agreement for revolving credit facility of up to RM40,000,000. RM20,207,710 was drawn down during the current quarter to part finance the Proposed Acquisition of Hospitality Assets as disclosed in Note 29.

**16 Revenue**

	<b>Quarter Ended</b>		<b>Year-to-Date Ended</b>	
	<b>30-Jun-20</b>	30-Jun-19	<b>30-Jun-20</b>	30-Jun-19
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<b>Hospitality income</b>	<b>1,156</b>	1,841	<b>5,333</b>	3,184
<b>Interest income</b>				
Loans, advances and financing	<b>121</b>	627	<b>243</b>	1,605
Short-term funds and deposits with financial institutions	<b>154</b>	61	<b>504</b>	94
	<b>275</b>	688	<b>747</b>	1,699
<b>Investment income</b>				
Net gains on financial assets at fair value through profit or loss	<b>(2)</b>	97	<b>128</b>	97
	<b>(2)</b>	97	<b>128</b>	97
<b>Others</b>	<b>31</b>	-	<b>31</b>	193
<b>Total revenue</b>	<b>1,460</b>	2,626	<b>6,239</b>	5,173

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**17 Other income**

	Quarter Ended		Year-to-Date Ended	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	RM'000	RM'000	RM'000	RM'000
Rental income	118	43	118	76
Loss on disposal of property, plant and equipment	-	-	(4)	-
(Loss)/gain on foreign exchange translation	(2)	(1)	(3)	-
Others	(43)	7	191	24
	<b>73</b>	<b>49</b>	<b>302</b>	<b>100</b>

**18 Operating expenses**

	Quarter Ended		Year-to-Date Ended	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	RM'000	RM'000	RM'000	RM'000
Hospitality management expenses	543	787	2,253	1,279
Personnel expenses	1,500	1,505	3,445	2,952
Depreciation of property, plant and equipment	148	73	288	145
Depreciation of right-of-use assets	120	-	170	-
Rental of premises	69	34	69	85
Water and electricity	95	219	570	378
Auditors' remuneration	17	17	34	34
Allowance for expected credit losses of receivables	14	-	14	-
Professional fees and expenses	595	329	611	366
Others	739	569	2,062	921
	<b>3,840</b>	<b>3,533</b>	<b>9,516</b>	<b>6,160</b>

Save as disclosed above, there were no other 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 30 June 2020.

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**19 Income tax expense**

	Quarter Ended		Year-to-Date Ended	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	RM'000	RM'000	RM'000	RM'000
<b>Recognised in profit or loss</b>				
Income tax expense:				
- on continuing operations	26	46	53	118
- on discontinued operation (Note 20)	-	(27)	-	98
Total income tax expense, representing current period's provision	26	19	53	216

The Group's effective tax rate for the current quarter and year-to-date ended 30 June 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:

	Quarter Ended		Year-to-Date Ended	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	RM'000	RM'000	RM'000	RM'000
Revenue	-	3,153	-	6,251
Other income	-	49	-	49
Operating expenses	-	3,202	-	6,300
Profit before tax	-	286	-	812
Income tax expense (Note 19)	-	27	-	(98)
Profit for the period	-	313	-	714
Included in operating expenses are:				
- Depreciation of property, plant and equipment	-	105	-	195

**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 30 June 2020.



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**22 Commitments**

	<b>30-Jun-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	-	16,450
Proposed acquisition of The Chow Kit, an Ormond hotel and Momo's Kuala Lumpur	<b>437</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 30 June 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 30 June 2020.

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**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>30-Jun-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	22,022	22,022	-	-	-
Financial assets at fair value through other comprehensive income	20,780	-	20,780	-	-
Loans, advances and financing	5,820	5,820	-	-	-
Trade and other receivables	8,639	8,639	-	-	-
	<b>57,261</b>	<b>36,481</b>	<b>20,780</b>	-	-
<b>Financial liabilities</b>					
Trade and other payables	(4,228)	-	-	-	(4,228)
Loans and borrowings	(39,401)	-	-	-	(39,401)
Lease liabilities	(1,137)	-	-	-	(1,137)
	<b>(44,766)</b>	-	-	-	<b>(44,766)</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>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>(25,359)</b>

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**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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>30-Jun-20</b>				
<b>Financial assets</b>				
Financial assets at fair value				
through other comprehensive income				
- Quoted shares	159	-	-	159
- Unquoted investments	-	-	20,621	20,621
	<u>159</u>	<u>-</u>	<u>20,621</u>	<u>20,780</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 30 June 2020 (2019: no transfer in either direction).

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**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 30 June 2020.

**28 Significant events during the financial period**

Other than the completion of the proposed acquisition of the rights to operate and maintain Tune hotel KLIA Aeropolis and the rights to operate The Chow Kit, an Ormond hotel and Momo's Kuala Lumpur, there were no significant event during the financial quarter and year-to-date ended 30 June 2020.

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**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).

The purchase consideration has been paid in full. The completion of the proposed acquisition is now pending the presentation of memorandum of transfer of Tune Hotel @ Danga Bay property.

Other than the above, there are no corporate proposals announced but not completed as at 24 August 2020.

**30 Operating segments review on continuing operations**

**(a) Q2 FY2020 vs. Q2 FY2019**

The Group recorded a loss before tax of RM4.14 million for the quarter ended 30 June 2020 ("Q2 FY2020") from a loss before tax of RM1.44 million a year ago ("Q2 FY2019"). The increase in losses was attributed largely to losses in the Hospitality segment which was impacted by the effect of the Covid-19 pandemic.

Other comprehensive income in Q2 FY2020 recorded an income of RM3.01 million, mainly on foreign currency translation gain on investment denominated in foreign currencies.

Review of segmental performance:

**(i) Investment Holding**

The Investment Holding segment narrowed its loss before tax from RM1.67 million in Q2 FY2019 to RM0.86 million in Q2 FY2020, attributed to higher interest income and on-going cost reduction measures.

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**30 Operating segments review on continuing operations (cont'd.)**

**(a) Q2 FY2020 vs. Q2 FY2019 (cont'd.)**

**(ii) Structured Financing**

The Structured Financing segment recorded a lower profit before tax of RM0.14 million in Q2 FY2020 from RM0.61 million profit before tax in Q2 FY2019. The lower profit is in line with the lower gross loans, advances and financing portfolio in Q2 FY2020 of RM5.74 million when compared to Q2 FY2019 of RM6.74 million.

**(iii) Hospitality**

The Hospitality segment recorded a higher losses of RM3.42 million in Q2 FY2020 as compared to losses of RM0.38 million in Q2 FY2019. The increase in losses reflects the difficult operating conditions in light of the 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.

**(b) 6M FY2020 vs. 6M FY2019**

Loss before tax for the year-to-date ended 30 June 2020 ("6M FY2020") was RM6.28 million, an increase of RM4.78 million from a loss before tax of RM1.50 million in the preceding year-to-date ended 30 June 2019 ("6M FY2019"). The increase in losses was attributed largely to losses in the Hospitality segment which was impacted by the Covid-19 pandemic.

Other comprehensive income in 6M FY2020 recorded an income of RM0.60 million, mainly on foreign currency translation gain on investment denominated in foreign currencies.

Review of segmental performance:

**(i) Investment Holding**

The Investment Holding segment narrowed its loss before tax from RM3.10 million in 6M FY2019 to RM1.26 million in 6M 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 RM0.25 million in 6M FY2020 from RM1.77 million profit before tax in 6M FY2019. The lower profit is in line with the lower gross loans, advances and financing portfolio in 6M FY2020 of RM5.74 million when compared to 6M FY2019 of RM6.74 million.

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**30 Operating segments review on continuing operations (cont'd.)**

**(b) 6M FY2020 vs. 6M FY2019 (cont'd.)**

**(iii) Hospitality**

The Hospitality segment recorded a higher losses of RM5.26 million in 6M FY2020 as compared to losses of RM0.16 million in 6M FY2019. The increase in losses reflects the difficult operating conditions in light of the Covid-19 pandemic.

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

	<b>Current quarter</b>	Immediate
	<b>30-Jun-20</b>	preceding quarter
	<b>RM'000</b>	31-Mar-20
		RM'000
Revenue	<b>1,460</b>	4,779
Other income	<b>73</b>	229
	<b>1,533</b>	5,008
Operating expenses	<b>(3,840)</b>	(5,676)
Operating loss	<b>(2,307)</b>	(668)
Interest expense	<b>(264)</b>	(280)
Share of losses of equity-accounted joint ventures	<b>(1,574)</b>	(1,183)
Loss before tax	<b>(4,145)</b>	(2,131)
Income tax expense	<b>(26)</b>	(27)
Loss for the period attributable to owners of the Company	<b>(4,171)</b>	(2,158)

The increase in losses was attributed largely to the continued losses in the Hospitality segment which was impacted by the effect of the 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.

**32 Group's prospects**

The Group's hospitality business has been, and continues to be impacted by the effect of the Covid-19 pandemic. The Group is reviewing its capital expenditure plan and implementing cost management initiatives to manage near term difficult operating conditions.

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**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 30 June 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 Ended</b>		<b>Year-to-Date Ended</b>	
	<b>30-Jun-20</b>	30-Jun-19	<b>30-Jun-20</b>	30-Jun-19
(Loss)/profit for the period attributable to owners of the Company (RM'000):				
- from continuing operations	<b>(4,171)</b>	(1,488)	<b>(6,329)</b>	(1,616)
- from discontinued operation	-	313	-	714
	<b>479,926</b>	479,926	<b>479,926</b>	479,926
Weighted average number of ordinary shares in issue ('000)				
	<b>479,926</b>	479,926	<b>479,926</b>	479,926
Basic earnings/(loss) per ordinary share (sen):				
- from continuing operations	<b>(0.87)</b>	(0.31)	<b>(1.32)</b>	(0.34)
- from discontinued operation	-	0.07	-	0.15
	<b>(0.87)</b>	(0.24)	<b>(1.32)</b>	(0.19)

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

The diluted earnings/(loss) per ordinary share for the current quarter and year-to-date ended 30 June 2020 was not presented as there is no potential dilutive ordinary share.

**By order of the Board**  
**24 August 2020**