

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

**Condensed Consolidated Statement of Financial Position as at 30 September 2021**

	<b>30-Sep-21</b>	31-Dec-20
	<b>RM'000</b>	RM'000
	<b>(Unaudited)</b>	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>101,354</b>	103,350
Intangible assets	<b>159</b>	199
Right-of-use assets	<b>14,610</b>	15,463
Deferred tax assets	<b>1,232</b>	1,232
Investment in joint ventures	<b>58,915</b>	64,902
Other investments	<b>13,731</b>	15,488
	<b>190,001</b>	200,634
<b>CURRENT ASSETS</b>		
Inventories	<b>213</b>	200
Contract assets	<b>5</b>	77
Tax recoverable	<b>112</b>	103
Loans, advances and financing	<b>5,830</b>	5,738
Trade and other receivables	<b>2,643</b>	2,284
Cash and bank balances and deposits with financial institutions	<b>13,756</b>	16,589
	<b>22,559</b>	24,991
<b>TOTAL ASSETS</b>	<b>212,560</b>	225,625
<b>EQUITY AND LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	<b>20,750</b>	20,754
Trade and other payables	<b>3,811</b>	4,442
Lease liabilities	<b>565</b>	699
Contract liabilities	<b>115</b>	131
	<b>25,241</b>	26,026
<b>NET CURRENT LIABILITIES</b>	<b>(2,682)</b>	(1,035)

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
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**Condensed Consolidated Statement of Financial Position as at 30 September 2021 (cont'd.)**

	<b>30-Sep-21</b>	31-Dec-20
	<b>RM'000</b>	RM'000
	<b>(Unaudited)</b>	(Audited)
<b>EQUITY AND LIABILITIES (CONT'D.)</b>		
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	<b>18,411</b>	18,411
Lease liabilities	<b>3,328</b>	3,503
Deferred tax liabilities	<b>10</b>	10
	<b>21,749</b>	21,924
<b>TOTAL LIABILITIES</b>	<b>46,990</b>	47,950
<b>NET ASSETS</b>	<b>165,570</b>	177,675
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	<b>107,546</b>	107,546
Retained earnings	<b>63,887</b>	76,188
Reserves	<b>(5,863)</b>	(6,059)
<b>TOTAL EQUITY</b>	<b>165,570</b>	177,675
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>212,560</b>	225,625
Net assets per share (RM)	<b>0.34</b>	0.37

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 2020 and the accompanying explanatory notes attached to these interim financial statements.

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

**Unaudited Condensed Consolidated Statement of Profit or Loss**  
**for the third quarter and year-to-date ended 30 September 2021**

	Note	Quarter Ended		Year-to-Date Ended	
		30-Sep-21 RM'000	30-Sep-20 RM'000	30-Sep-21 RM'000	30-Sep-20 RM'000
Revenue		2,141	2,808	7,644	9,047
Other income		153	177	511	479
Operating expenses		(4,611)	(9,344)	(15,126)	(18,860)
<b>Operating loss</b>		<b>(2,317)</b>	<b>(6,359)</b>	<b>(6,971)</b>	<b>(9,334)</b>
Finance costs		(461)	(500)	(1,370)	(1,044)
Share of results of joint ventures		(775)	(695)	(2,885)	(3,452)
<b>Loss before tax</b>	23	<b>(3,553)</b>	<b>(7,554)</b>	<b>(11,226)</b>	<b>(13,830)</b>
Income tax expense		(29)	(25)	(76)	(78)
Loss for the period attributable to owners of the Company		<b>(3,582)</b>	<b>(7,579)</b>	<b>(11,302)</b>	<b>(13,908)</b>
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic loss per ordinary share	27	<b>(0.75)</b>	(1.58)	<b>(2.35)</b>	(2.90)

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 2020 and the accompanying explanatory notes attached to these interim financial statements.

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

**Unaudited Condensed Consolidated Statement of Comprehensive Income**  
**for the third quarter and year-to-date ended 30 September 2021**

	<b>Quarter Ended</b>		<b>Year-to-Date Ended</b>	
	<b>30-Sep-21</b>	30-Sep-20	<b>30-Sep-21</b>	30-Sep-20
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Loss for the period	<b>(3,582)</b>	(7,579)	<b>(11,302)</b>	(13,908)
Other comprehensive income/(loss):				
<i>Items that will not be reclassified to profit or loss</i> <i>in subsequent periods (net of tax):</i>				
Fair value changes on financial assets	-	(4)	<b>54</b>	(96)
<i>Items that may be reclassified to profit or loss</i> <i>in subsequent periods (net of tax):</i>				
Exchange differences on translation of investment investment in foreign operations	<b>(1,040)</b>	266	<b>(857)</b>	962
Other comprehensive (loss)/income for the period, net of tax	<b>(1,040)</b>	262	<b>(803)</b>	866
Total comprehensive loss for the period, net of tax attributable to owners of the Company	<b>(4,622)</b>	(7,317)	<b>(12,105)</b>	(13,042)

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 2020 and the accompanying explanatory notes attached to these interim financial statements.

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

**Unaudited Condensed Consolidated Statement of Changes in Equity for the quarter and year-to-date ended 30 September 2021**

	<-----Non-distributable----->			Distributable	
	Share capital RM'000	Foreign currency translation RM'000	Fair value changes through other comprehensive income RM'000	Retained earnings RM'000	Total RM'000
<b>At 1 January 2021</b>	<b>107,546</b>	<b>1,148</b>	<b>(7,207)</b>	<b>76,188</b>	<b>177,675</b>
Loss for the period	-	-	-	(11,302)	(11,302)
Other comprehensive (loss)/income for the period	-	(857)	54	-	(803)
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	999	(999)	-
Total comprehensive (loss)/income for the period	-	(857)	1,053	(12,301)	(12,105)
<b>At 30 September 2021</b>	<b>107,546</b>	<b>291</b>	<b>(6,154)</b>	<b>63,887</b>	<b>165,570</b>
<b>At 1 January 2020</b>	<b>107,546</b>	<b>(1,010)</b>	<b>(1,823)</b>	<b>97,812</b>	<b>202,525</b>
Loss for the period	-	-	-	(13,908)	(13,908)
Other comprehensive income/(loss) for the period	-	962	(96)	-	866
Total comprehensive income/(loss) for the period	-	962	(96)	(13,908)	(13,042)
<b>At 30 September 2020</b>	<b>107,546</b>	<b>(48)</b>	<b>(1,919)</b>	<b>83,904</b>	<b>189,483</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 2020 and the accompanying explanatory notes attached to these interim financial statements.

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

**Unaudited Condensed Consolidated Statement of Cash Flows**  
**for the year-to-date ended 30 September 2021**

	<b>Year-to-Date Ended</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(11,226)	(13,830)
Adjustments to reconcile loss before tax to net cash flows	6,595	4,622
Operating loss before changes in working capital	<u>(4,631)</u>	(9,208)
Increase in operating assets	(301)	(2,265)
Decrease in operating liabilities	(663)	(978)
Cash used in operations	<u>(5,595)</u>	(12,451)
Interest received	458	916
Interest paid	(1,374)	(510)
Tax paid	(69)	(83)
Net cash used in operating activities	<u>(6,580)</u>	(12,128)
<b>Cash flows from investing activities</b>		
Net proceeds from financial assets	1,811	20,637
Dividend received from a joint venture company	2,336	-
Advances to joint ventures	(91)	-
Purchase of property, plant and equipment	-	(67,320)
Net cash generated from/(used in) investing activities	<u>4,056</u>	(46,683)
<b>Cash flows from financing activities</b>		
Drawdown of loans and borrowings	-	20,208
Payment of lease liabilities - principal	(309)	(126)
Net cash (used in)/generated from financing activities	<u>(309)</u>	20,082
<b>Net decrease in cash and cash equivalents</b>	<b>(2,833)</b>	<b>(38,729)</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>16,589</b>	<b>55,988</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b><u>13,756</u></b>	<b><u>17,259</u></b>
Cash and cash equivalents comprise:		
Cash and bank balances	3,415	2,357
Deposits with financial institutions	10,818	15,379
	<u>14,233</u>	17,736
Less: Cash and bank balances restricted for use	(477)	(477)
	<u>13,756</u>	17,259

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 2020 and the accompanying explanatory notes attached to these interim financial statements.

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

**1 Basis of preparation**

These unaudited condensed consolidated interim financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* 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 2020. 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 2020.

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 2020, except for the adoption of the following accounting standards:

Effective for financial periods commencing on or after 1 June 2020

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

Effective for financial periods commencing on or after 1 January 2021

Amendment to MFRS 9 *Financial Instruments*, MFRS 139 *Financial Instruments: Recognition and Measurement*, MFRS 7 *Financial Instruments: Disclosures*, MFRS 4 *Insurance Contracts* and MFRS 16 *Leases - Interest Rate Benchmark Reform - Phase 2*

The adoption of the above amendments to published standards, 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 April 2021

Amendments to MFRS 16 *Leases - COVID-19-Related Rent Concessions beyond 30 June 2021*

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 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*"

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

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

Effective for financial periods commencing on or after 1 January 2023

MFRS 17 *Insurance Contracts*

Amendments to MFRS 4 *Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS 9*

Amendments to MFRS 17 *Insurance Contracts*

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

Amendments to MFRS 101 *Presentation of Financial Statements - Disclosure of Accounting Policies*

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

Amendments to MFRS 112 *Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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 impact on the financial statements of the Group in the period of initial application.

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

The auditors' report on the audited annual financial statements for the year ended 31 December 2020 was not qualified.

**3 Comments about seasonal or cyclical factors**

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

**4 Unusual items due to their nature, size or incidence**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 30 September 2021.

**5 Significant estimates and changes in estimates**

There were no changes in estimates that have had any material effect during the current quarter and year-to-date ended 30 September 2021.



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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 September 2021.

**7 Dividend paid**

There was no dividend paid during the current quarter and year-to-date ended 30 September 2021.

**8 Disaggregation of revenue**

	<b>Quarter Ended</b>		<b>Year-to-Date Ended</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue from contract with customers:</b>				
Rental of hotel rooms	<b>1,003</b>	1,654	<b>3,796</b>	5,621
Sale of food and beverages	<b>554</b>	711	<b>1,970</b>	2,062
Management services fees	<b>375</b>	-	<b>1,262</b>	-
Others	<b>17</b>	232	<b>67</b>	278
<b>Revenue from other sources:</b>				
Interest income	<b>192</b>	211	<b>549</b>	958
Investment income	-	-	-	128
<b>Total revenue</b>	<b>2,141</b>	2,808	<b>7,644</b>	9,047
<b>Timing of revenue recognition:</b>				
At a point in time	<b>763</b>	1,154	<b>2,586</b>	3,426
Over time	<b>1,378</b>	1,654	<b>5,058</b>	5,621
	<b>2,141</b>	2,808	<b>7,644</b>	9,047

**9 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 - management and operations of hotels and restaurant and investment in hospitality related business through joint ventures

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**9 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>Three months' results ended 30 September 2021</b>				
Revenue	46	146	1,949	2,141
Other income	-	2	151	153
Operating expenses	(426)	(29)	(4,156)	(4,611)
Operating (loss)/profit	(380)	119	(2,056)	(2,317)
Finance costs	(2)	-	(459)	(461)
Share of results of joint ventures	-	-	(775)	(775)
(Loss)/profit before tax	(382)	119	(3,290)	(3,553)
Income tax expense	-	(29)	-	(29)
(Loss)/profit after tax	(382)	90	(3,290)	(3,582)

**Other information**

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

- Interest income	46	146	-	192
- Depreciation and amortisation	(96)	-	(874)	(970)
Investment in joint ventures	-	-	58,915	58,915

**Three months' results ended 30 September 2020**

Revenue	80	133	2,595	2,808
Other income	-	-	177	177
Operating expenses	(464)	(27)	(8,853)	(9,344)
Operating (loss)/profit	(384)	106	(6,081)	(6,359)
Finance costs	(5)	-	(495)	(500)
Share of results of joint ventures	-	-	(695)	(695)
(Loss)/profit before tax	(389)	106	(7,271)	(7,554)
Income tax expense	-	(25)	-	(25)
(Loss)/profit after tax	(389)	81	(7,271)	(7,579)

**Other information**

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

- Interest income	80	131	-	211
- Depreciation and amortisation	(97)	-	(654)	(751)
Investment in joint ventures	-	-	63,272	63,272
Capital expenditure	-	-	3,950	3,950

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
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**9 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>Nine months' results ended 30 September 2021</b>				
Revenue	172	406	7,066	7,644
Other income	-	6	505	511
Operating expenses	(1,197)	(97)	(13,832)	(15,126)
Operating (loss)/profit	(1,025)	315	(6,261)	(6,971)
Finance costs	(9)	-	(1,361)	(1,370)
Share of results of joint ventures	-	-	(2,885)	(2,885)
(Loss)/profit before tax	(1,034)	315	(10,507)	(11,226)
Income tax expense	-	(76)	-	(76)
(Loss)/profit after tax	(1,034)	239	(10,507)	(11,302)

**Other information**

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

- Interest income	143	406	-	549
- Depreciation and amortisation	(289)	-	(2,600)	(2,889)
Investment in joint ventures	-	-	58,915	58,915

**Nine months' results ended 30 September 2020**

Revenue	690	429	7,928	9,047
Other (expenses)/income	(4)	-	483	479
Operating expenses	(1,763)	(76)	(17,021)	(18,860)
Operating (loss)/profit	(1,077)	353	(8,610)	(9,334)
Finance costs	(17)	-	(1,027)	(1,044)
Share of results of joint ventures	-	-	(3,452)	(3,452)
(Loss)/profit before tax	(1,094)	353	(13,089)	(13,830)
Income tax expense	-	(78)	-	(78)
(Loss)/profit after tax	(1,094)	275	(13,089)	(13,908)

**Other information**

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

- Interest income	562	396	-	958
- Depreciation and amortisation	(295)	-	(914)	(1,209)
Investment in joint ventures	-	-	63,272	63,272
Capital expenditure	1	-	90,334	90,335

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**9 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 September 2021</b>				
Total assets	24,142	8,038	180,380	212,560
Total liabilities	344	44	46,602	46,990
<b>Assets and liabilities as at 31 December 2020</b>				
Total assets	29,749	7,762	188,114	225,625
Total liabilities	598	8	47,344	47,950

**10 Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter and year-to-date ended 30 September 2021.

**11 Contingent assets and liabilities**

There were no contingent assets and contingent liabilities as at 30 September 2021.

**12 Property, plant and equipment**

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

**13 Event after the reporting period**

There was no material event subsequent to the current quarter and year-to-date ended 30 September 2021.

**14 Significant event during the financial period**

There was no significant event during the current quarter and year-to-date ended 30 September 2021.

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**15 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 during the current quarter and year-to-date ended 30 September 2021.

**16 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"); and
- (iii) Financial liabilities measured at amortised cost ("FL").

<b>30 September 2021</b>	<b>Carrying amount RM'000</b>	<b>FA RM'000</b>	<b>FVOCI RM'000</b>	<b>FL RM'000</b>
<b>Financial assets</b>				
Cash and bank balances and deposits with financial institutions	13,756	13,756	-	-
Other investments	13,731	-	13,731	-
Loans, advances and financing	5,830	5,830	-	-
Trade and other receivables	1,796	1,796	-	-
	<b>35,113</b>	<b>21,382</b>	<b>13,731</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade and other payables	(3,811)	-	-	(3,811)
Loans and borrowings	(39,161)	-	-	(39,161)
Lease liabilities	(3,893)	-	-	(3,893)
	<b>(46,865)</b>	<b>-</b>	<b>-</b>	<b>(46,865)</b>

**16 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 prices 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.

As at 30 September 2021, the Group's financial instruments which are measured at fair value analysed by the various levels within the fair value hierarchy are as follows:

<b>30 September 2021</b>	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>	<b>Total RM'000</b>
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income				
- Unquoted investments	-	-	<b>13,731</b>	<b>13,731</b>
	<u>-</u>	<u>-</u>	<u><b>13,731</b></u>	<u><b>13,731</b></u>

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2020.

There have been no transfers between the levels of the fair value hierarchy during the current quarter and year-to-date ended 30 September 2021.

**(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 due to their short-term nature.

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

**17 Status of corporate proposals announced**

There are no corporate proposals announced but not completed as at the reporting date.

**18 Review of performance**

**(a) Financial period ended 30 September 2021 compared with the previous financial period ended 30 September 2020**

The Group recorded revenue of RM7.64 million in the current financial period ended 30 September 2021 ("9M FY2021") as compared to RM9.05 million in the previous financial period ended 30 September 2020 ("9M FY2020"), representing a decrease of RM1.41 million or 16%.

Due to the rise in Covid-19 cases, the Malaysian Government imposed a nationwide full movement control order on 1 June 2021 across the country to contain the spread of the virus. The direct impact of the Covid-19 pandemic is reflected in the performance of the hospitality segment, which registered a decrease in revenue of RM0.86 million.

Despite the lower revenue, the Group posted a lower loss after tax of RM11.30 million in 9M FY2021 as compared to a loss after tax of RM13.91 million in 9M FY2020. This represents a difference of RM2.61 million or 19% mainly attributable to one-off expenses of RM4.42 million incurred for the acquisition of Tune Hotel Danga Bay, Momo's Kuala Lumpur and The Chow Kit, an Ormond Hotel in 9M FY2020.

Review of segmental performance:

**(i) Investment Holding**

The investment holding segment revenue for 9M FY2021 was at RM0.17 million (9M FY2020: RM0.69 million). Lower revenue in 9M FY2021 was mainly due to lower distribution income from investments upon disposal of financial assets in 9M FY2020 and the drop in interest income following the drop in interest rates by the licensed banks.

The segment suffered a loss of RM1.03 million in 9M FY2021 (9M FY2020: RM1.09 million). The reduction was mainly due to lower employee' related expenses.

**(ii) Structured Financing**

The structured financing segment recorded a profit of RM0.24 million in 9M FY2021 (9M FY2020: RM0.28 million). This marked a slight decrease of RM0.04 million or 14% due to lower late payment interest income.

**(iii) Hospitality**

The hospitality segment recorded lower revenue of RM7.06 million in 9M FY2021 (9M FY2020: RM7.93 million) as hotel occupancies and food and beverage operations were impacted by the implementation of the various movement restrictions by the Malaysian Government.

**18 Review of performance (cont'd.)**

**(a) Financial period ended 30 September 2021 compared with the previous financial period ended 30 September 2020 (cont'd.)**

**(iii) Hospitality (cont'd.)**

The hospitality segment suffered a loss of RM10.51 million in 9M FY2021 (9M FY2020: RM13.09 million). The reduction in operating loss in 9M FY2021 was mainly attributable to one-off expenses of RM4.42 million incurred for the acquisition of Tune Hotel Danga Bay, Momo's Kuala Lumpur and The Chow Kit, an Ormond Hotel in 9M FY2020.

**(b) Quarter ended 30 September 2021 compared with quarter ended 30 September 2020**

The Group recorded revenue of RM2.14 million in the current financial quarter ended 30 September 2021 ("Q3 FY2021") as compared to RM2.81 million in the preceding year corresponding quarter ended 30 September 2020 ("Q3 FY2020"). Lower revenue of RM0.67 million or 24% was mainly due to the performance of the hospitality segment impacted by the Covid-19 pandemic.

Despite the lower revenue, the Group posted a lower loss after tax of RM3.58 million in Q3 FY2021 as compared to a loss after tax of RM7.58 million in Q3 FY2020. This represents a difference of RM4.00 million or 53% mainly attributable to one-off expenses of RM4.42 million incurred for the acquisition of Tune Hotel Danga Bay, Momo's Kuala Lumpur and The Chow Kit, an Ormond Hotel in Q3 FY2020.

Review of segmental performance:

**(i) Investment Holding**

The investment holding segment posted a loss of RM0.38 million for Q3 FY2021 due to the operational expenses incurred is higher than the revenue generated. A similar loss was recorded in Q3 FY2020.

**(ii) Structured Financing**

The structured financing segment recorded a slight increase in profit to RM0.09 million in Q3 FY2021 from RM0.08 million in Q3 FY2020, resulted from higher interest income.

**(iii) Hospitality**

The hospitality segment recorded lower revenue of RM1.95 million in Q3 FY2021 (Q3 FY2020: RM2.60 million), reflecting the difficult operating conditions in light of the Covid-19 pandemic.

The hospitality segment suffered a loss of RM3.29 million in Q3 FY2021 (Q3 FY2020: RM7.27 million). The reduction in operating loss in Q3 FY2021 was mainly attributable to one-off expenses of RM4.42 million incurred for the acquisition of Tune Hotel Danga Bay, Momo's Kuala Lumpur and The Chow Kit, an Ormond Hotel in Q3 FY2020.



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

	<b>Current quarter</b> <b>30-Sep-21</b> <b>RM'000</b>	Immediate preceding quarter 30-Jun-21 RM'000
Revenue	<b>2,141</b>	1,036
Other income	<b>153</b>	169
Operating expenses	<b>(4,611)</b>	(5,232)
<b>Operating loss</b>	<b>(2,317)</b>	(4,027)
Finance costs	<b>(461)</b>	(456)
Share of results of joint ventures	<b>(775)</b>	(928)
<b>Loss before tax</b>	<b>(3,553)</b>	(5,411)
Income tax expense	<b>(29)</b>	(23)
<b>Loss for the period attributable to owners of the Company</b>	<b>(3,582)</b>	(5,434)

The Group recorded a revenue of RM2.14 million in the current quarter ("Q3 FY2021"), an increase of RM1.10 million as compared with revenue of RM1.04 million in the immediate preceding quarter ("Q2 FY2021"). Lower revenue in Q2 FY2021 mainly resulted from a dividend income of RM1.50 million received from a joint venture company that was reclassified from revenue to reduce the carrying amount of investment in joint ventures.

The Group posted a loss of RM3.58 million in Q3 FY2021 (Q2 FY2021: RM5.43 million). The loss for the period recorded was attributed largely to the continued losses in the hospitality segment which was impacted by the effects of the Covid-19 pandemic.

**20 Group's prospects**

Whilst the Group's hospitality assets have operated under the constraints of closed international and local state borders for most of year 2021, the recent announcements by Malaysian and ASEAN governments to open borders and allow international travel to recommence provides cautious optimism that year 2022 will allow for improved financial and operating performance.

**21 Profit forecast**

The Group did not issue any profit forecast or profit guarantee for the current quarter and year-to-date ended 30 September 2021.

**22 Dividend**

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

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**23 Loss before tax**

	<b>Quarter Ended</b>		<b>Year-to-Date Ended</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Loss before tax for the period is stated after charging/(crediting):</b>				
Auditors' remuneration	(6)	43	107	77
Allowance for expected credit losses of receivables	-	-	-	14
Amortisation of intangible assets	20	-	40	-
Depreciation of property, plant and equipment	676	628	1,996	916
Depreciation of right-of-use assets	274	123	853	293
(Gain)/loss on foreign exchange translation	(2)	7	8	10
Interest expense	448	466	1,319	983
Interest expense on lease liabilities	13	34	51	61
Loss on disposal of property, plant and equipment	-	-	-	4
Employee benefits expense	1,712	1,955	5,617	5,400
Rental income of premises	(54)	(59)	(176)	(177)
Net gain on financial assets at fair value through profit or loss	-	-	-	(128)
Interest income	(192)	(211)	(549)	(958)

Other than the above items, there were no other investment income, write off of receivables, gain or loss on disposal of properties, impairment of assets and exceptional items for the current quarter and year-to-date ended 30 September 2021.

**24 Income tax expense**

	<b>Quarter Ended</b>		<b>Year-to-Date Ended</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>In respect of current period</b>				
Total income tax expense, representing current period's provision	29	25	76	78

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current and previous corresponding periods.

The effective tax rates of the Group for the current and previous corresponding periods were higher than the statutory tax rate of the respective periods principally due to certain expenses being not deductible for tax purposes.

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**25 Group Borrowings**

The Group's borrowings as at 30 September 2021 are as follows:

	RM'000
<b>Current</b>	
Secured term loan	538
Secured revolving credit	20,212
	<u>20,750</u>
<b>Non-current</b>	
Secured term loan	18,411
<b>Total borrowings</b>	<u>39,161</u>

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

**26 Changes in material litigation**

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

**27 Loss per ordinary share**

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

The basic loss per ordinary share is calculated by dividing the Group's loss for the reporting period attributable to owners of the Company 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-Sep-21</b>	30-Sep-20	<b>30-Sep-21</b>	30-Sep-20
Loss for the period attributable to owners of the Company (RM'000)	<u>(3,582)</u>	<u>(7,579)</u>	<u>(11,302)</u>	<u>(13,908)</u>
Weighted average number of ordinary shares in issue ('000)	<u>479,926</u>	479,926	<u>479,926</u>	479,926
Basic loss per ordinary share (sen)	<u>(0.75)</u>	<u>(1.58)</u>	<u>(2.35)</u>	<u>(2.90)</u>

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

The Group has no dilution in its loss per ordinary share in the current quarter and year-to-date ended 30 September 2021 as there are no dilutive potential ordinary share.

**Date: 24 November 2021**