

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

**Condensed Consolidated Statement of Financial Position as at 31 December 2022**

	<b>31-Dec-22</b>	31-Dec-21
	<b>RM'000</b>	RM'000
	<b>(Unaudited)</b>	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>98,075</b>	100,564
Intangible assets	<b>81</b>	141
Right-of-use assets	<b>13,164</b>	14,236
Deferred tax assets	<b>2,157</b>	2,807
Investments in associates	<b>21,320</b>	5,755
Investments in joint ventures	<b>56,727</b>	57,862
Other investments	<b>-</b>	2,470
	<b>191,524</b>	183,835
<b>CURRENT ASSETS</b>		
Inventories	<b>283</b>	205
Trade and other receivables	<b>4,172</b>	2,153
Contract assets	<b>364</b>	83
Tax recoverable	<b>111</b>	94
Loans, advances and financing	<b>-</b>	5,967
Cash and bank balances and deposits with licensed financial institutions	<b>11,779</b>	17,705
	<b>16,709</b>	26,207
<b>TOTAL ASSETS</b>	<b>208,233</b>	210,042
<b>EQUITY AND LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	<b>21,258</b>	20,820
Trade and other payables	<b>3,486</b>	2,136
Lease liabilities	<b>386</b>	687
Contract liabilities	<b>422</b>	282
Tax payable	<b>-</b>	10
	<b>25,552</b>	23,935
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>(8,843)</b>	2,272

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**Condensed Consolidated Statement of Financial Position as at 31 December 2022 (cont'd.)**

	<b>31-Dec-22</b>	31-Dec-21
	<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>17,165</b>	18,197
Lease liabilities	<b>2,475</b>	2,689
Deferred tax liabilities	<b>8</b>	12
	<b>19,648</b>	20,898
<b>TOTAL LIABILITIES</b>	<b>45,200</b>	44,833
<b>NET ASSETS</b>	<b>163,033</b>	165,209
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	<b>107,546</b>	107,546
Retained earnings	<b>68,260</b>	69,454
Reserves	<b>(12,773)</b>	(11,791)
<b>TOTAL EQUITY</b>	<b>163,033</b>	165,209
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>208,233</b>	210,042
Net assets per share (RM)	<b>0.34</b>	0.34

*The above unaudited condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 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 fourth quarter and year-to-date ended 31 December 2022**

	Note	Quarter Ended		Year-to-Date Ended	
		31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
Revenue		<b>9,197</b>	5,670	<b>24,918</b>	13,314
Other income		<b>347</b>	565	<b>1,133</b>	1,076
Changes in inventories		<b>(23)</b>	(8)	<b>78</b>	5
Purchase of inventories		<b>(754)</b>	(667)	<b>(2,091)</b>	(1,540)
(Net loss)/reversal on impairment of financial assets		<b>(33)</b>	23	<b>(33)</b>	23
Operating expenses		<b>(8,749)</b>	(5,967)	<b>(28,294)</b>	(20,233)
<b>Profit/(loss) from operations</b>		<b>(15)</b>	(384)	<b>(4,289)</b>	(7,355)
Finance costs		<b>(694)</b>	(595)	<b>(2,104)</b>	(1,965)
Investments in associates and joint ventures					
- loss on dilution of equity interests		<b>(142)</b>	-	<b>(142)</b>	-
- share of results, net of tax		<b>4,302</b>	5,034	<b>4,590</b>	2,149
<b>Profit/(loss) before tax</b>	24	<b>3,451</b>	4,055	<b>(1,945)</b>	(7,171)
Taxation		<b>(671)</b>	1,512	<b>(683)</b>	1,436
Profit/(loss) for the financial period attributable to owners of the Company		<b>2,780</b>	5,567	<b>(2,628)</b>	(5,735)
		<b>Sen</b>	Sen	<b>Sen</b>	Sen
Basic and diluted earnings/(loss) per ordinary share attributable to owners of the Company	28	<b>0.58</b>	1.16	<b>(0.55)</b>	(1.19)

*The above unaudited condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 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 fourth quarter and year-to-date ended 31 December 2022**

	Quarter Ended		Year-to-Date Ended	
	31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
Profit/(loss) for the financial period	<b>2,780</b>	5,567	<b>(2,628)</b>	(5,735)
Other comprehensive income/(loss):				
<i>Items that may be reclassified to profit or loss in subsequent periods, net of tax:</i>				
Exchange differences on translation of investment in foreign operations	<b>(283)</b>	140	<b>(397)</b>	(717)
Share of other comprehensive income/(loss) in an associate	<b>4</b>	(454)	<b>(219)</b>	(454)
	<b>(279)</b>	(314)	<b>(616)</b>	(1,171)
<i>Items that will not be reclassified to profit or loss in subsequent periods, net of tax:</i>				
Fair value changes on financial assets measured at fair value through other comprehensive income	-	(5,614)	<b>1,068</b>	(5,560)
Other comprehensive (loss)/income for the financial period, net of tax	<b>(279)</b>	(5,928)	<b>452</b>	(6,731)
Total comprehensive income/(loss) for the financial period, net of tax attributable to owners of the Company	<b>2,501</b>	(361)	<b>(2,176)</b>	(12,466)

*The above unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 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 31 December 2022**

	<-----Non-distributable----->			Distributable	
	Share capital	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2022</b>	<b>107,546</b>	<b>(23)</b>	<b>(11,768)</b>	<b>69,454</b>	<b>165,209</b>
Loss on foreign currency translation	-	(397)	-	-	(397)
Share of comprehensive loss in an associate	-	(219)	-	-	(219)
Net change in fair value of an equity investment	-	-	1,068	-	1,068
Transfer of cumulative gain on disposal of investments to retained earnings	-	-	(1,434)	1,434	-
Total other comprehensive (loss)/income for the financial year	-	(616)	(366)	1,434	452
Loss for the financial year	-	-	-	(2,628)	(2,628)
Total comprehensive loss for the financial year	-	(616)	(366)	(1,194)	(2,176)
<b>At 31 December 2022</b>	<b>107,546</b>	<b>(639)</b>	<b>(12,134)</b>	<b>68,260</b>	<b>163,033</b>
<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 on foreign currency translation	-	(717)	-	-	(717)
Share of comprehensive loss in an associate	-	(454)	-	-	(454)
Net change in fair value of an equity investment	-	-	(5,560)	-	(5,560)
Transfer of cumulative loss on disposal of investments to retained earnings	-	-	999	(999)	-
Total other comprehensive loss for the financial year	-	(1,171)	(4,561)	(999)	(6,731)
Loss for the financial year	-	-	-	(5,735)	(5,735)
Total comprehensive loss for the financial year	-	(1,171)	(4,561)	(6,734)	(12,466)
<b>At 31 December 2021</b>	<b>107,546</b>	<b>(23)</b>	<b>(11,768)</b>	<b>69,454</b>	<b>165,209</b>

*The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.*

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
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**Unaudited Condensed Consolidated Statement of Cash Flows**  
**for the year-to-date ended 31 December 2022**

	<b>Year-to-Date Ended</b>	
	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(1,945)	(7,171)
Adjustments to reconcile loss before tax to net cash flows	1,552	3,478
Operating loss before changes in working capital	<u>(393)</u>	(3,693)
Decrease in operating assets	3,328	118
Increase/(decrease) in operating liabilities	1,490	(2,155)
Cash generated from/(used in) operations	<u>4,425</u>	(5,730)
Interest received	518	514
Interest paid	(2,098)	(1,963)
Tax paid	(64)	(118)
Net cash generated from/(used in) operating activities	<u>2,781</u>	(7,297)
<b>Cash flows from investing activities</b>		
Advances to joint ventures	(1,851)	(23)
Purchase of property, plant and equipment	(532)	(317)
Net proceeds from financial assets	1,292	7,458
Dividend received from a joint venture company	300	2,336
Purchase of additional shares in an associate	(6,801)	-
Purchase of additional shares in joint ventures	-	(50)
Purchase of intangible assets	-	(15)
Net cash (used in)/generated from investing activities	<u>(7,592)</u>	9,389
<b>Cash flows from financing activities</b>		
Repayment of term loans	(600)	(150)
Payment of lease liabilities - principal	(515)	(826)
Net cash used in financing activities	<u>(1,115)</u>	(976)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,926)</b>	<b>1,116</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>17,228</b>	<b>16,112</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>11,302</b>	<b>17,228</b>
Cash and cash equivalents comprise:		
Cash and bank balances	5,055	8,771
Deposits placements with licensed financial institutions	6,724	8,934
	<u>11,779</u>	17,705
Less: Monies held in Debt Service Reserve Accounts	(477)	(477)
	<u>11,302</u>	17,228

*The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.*

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

**1 Basis of preparation**

These unaudited condensed consolidated interim financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, the International Accounting Standard 34 *Interim Financial Reporting* and the requirements of the Companies Act 2016 in Malaysia, where applicable. This Condensed Report, other than for financial assets, has been prepared under the historical cost convention. Certain financial assets are carried at fair value in accordance to MFRS 9 *Financial Instruments*.

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

The Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021. The explanatory notes attached to this Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

**2 Significant accounting policies**

**2.1 Adoption of Amendments to Standards**

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2021, except for the following which were adopted at the beginning of the current financial year. These pronouncements are either not relevant or do not have any material impact on the Group's financial statements for the current financial year.

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*"

**2.2 Standards issued but not yet effective**

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

Effective for financial periods commencing on or after 1 January 2023  
MFRS 17 *Insurance Contracts* and Amendments to MFRS 17 *Insurance Contracts*  
Amendments to MFRS 101 *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current* and *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*

## **2 Significant accounting policies (cont'd.)**

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

Effective for financial periods commencing on or after 1 January 2024

Amendments to MFRS 16 *Leases - Lease liability in a Sale and Leaseback*

Amendments to MFRS 101 *Presentation of Financial Statements - Non-current Liabilities with Covenants*

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 Group's financial statements.

## **3 Auditors' report on preceding annual financial statements**

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2021 was not qualified.

## **4 Comments about seasonal or cyclical factors**

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

## **5 Unusual items due to their nature, size or incidence**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 31 December 2022.

## **6 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 31 December 2022.

## **7 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 December 2022.



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**8 Dividend paid**

There was no dividend paid during the current quarter and year-to-date ended 31 December 2022.

**9 Disaggregation of revenue**

	Quarter Ended		Year-to-Date Ended	
	31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
<b>Revenue from contract with customers:</b>				
Hotel operations	6,528	3,132	17,033	6,995
Sale of food and beverages	1,935	1,898	5,396	3,868
Management services fees	675	388	2,199	1,650
	<b>9,138</b>	<b>5,418</b>	<b>24,628</b>	<b>12,513</b>
<b>Revenue from other sources:</b>				
Fee income	-	58	-	58
Interest income	59	194	290	743
	<b>59</b>	<b>252</b>	<b>290</b>	<b>801</b>
	<b>9,197</b>	<b>5,670</b>	<b>24,918</b>	<b>13,314</b>
<b>Timing of revenue recognition</b>				
At a point in time	1,935	1,881	5,396	3,918
Over time	7,203	3,537	19,232	8,595
	<b>9,138</b>	<b>5,418</b>	<b>24,628</b>	<b>12,513</b>

All sales are made within Malaysia.

**10 Segmental reporting**

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

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

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

	<b>Investment Holding RM'000</b>	<b>Structured Financing RM'000</b>	<b>Hospitality RM'000</b>	<b>Total RM'000</b>
<b>Three months' results ended 31 December 2022</b>				
Revenue	11	35	9,151	9,197
Other income	30	-	317	347
Changes in inventories	-	-	(23)	(23)
Purchase of inventories	-	-	(754)	(754)
Net loss on impairment of financial assets	(33)	-	-	(33)
Operating expenses	(935)	(16)	(7,798)	(8,749)
(Loss)/profit from operations	(927)	19	893	(15)
Finance costs	-	-	(694)	(694)
Investments in associates and joint ventures				
- loss on dilution of equity interests	(142)	-	-	(142)
- share of results, net of tax	4,511	-	(209)	4,302
Profit/(loss) before tax	3,442	19	(10)	3,451
Taxation	(11)	(4)	(656)	(671)
Profit/(loss) after tax	3,431	15	(666)	2,780

**Other information**

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

- Interest income	11	35	13	59
- Depreciation and amortisation	(50)	-	(945)	(995)

**Three months' results ended 31 December 2021**

Revenue	71	147	5,452	5,670
Other income	23	2	540	565
Changes in inventories	-	-	(8)	(8)
Purchase of inventories	-	-	(667)	(667)
Net reversal on impairment of financial assets	-	-	23	23
Operating expenses	(594)	(43)	(5,330)	(5,967)
(Loss)/profit from operations	(500)	106	10	(384)
Finance costs	(2)	-	(593)	(595)
Share of results of an associate and joint ventures, net of tax	6,209	-	(1,175)	5,034
Profit/(loss) before tax	5,707	106	(1,758)	4,055
Taxation	(36)	(27)	1,575	1,512
Profit/(loss) after tax	5,671	79	(183)	5,567

**Other information**

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

- Interest income	41	147	6	194
- Depreciation and amortisation	(96)	-	(1,418)	(1,514)

**ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)**  
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**10 Segmental reporting (cont'd.)**

	<b>Investment Holding RM'000</b>	<b>Structured Financing RM'000</b>	<b>Hospitality RM'000</b>	<b>Total RM'000</b>
<b>Twelve months' results ended 31 December 2022</b>				
Revenue	111	154	24,653	24,918
Other income	48	1	1,084	1,133
Changes in inventories	-	-	78	78
Purchase of inventories	-	-	(2,091)	(2,091)
Net loss on impairment of financial assets	(33)	-	-	(33)
Operating expenses	(3,099)	(74)	(25,121)	(28,294)
(Loss)/profit from operations	(2,973)	81	(1,397)	(4,289)
Finance costs	(1)	-	(2,103)	(2,104)
Investments in associates and joint ventures				
- loss on dilution of equity interests	(142)	-	-	(142)
- share of results, net of tax	6,879	-	(2,289)	4,590
Profit/(loss) before tax	3,763	81	(5,789)	(1,945)
Taxation	(11)	(16)	(656)	(683)
Profit/(loss) after tax	3,752	65	(6,445)	(2,628)

**Other information**

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

- Interest income	111	154	25	290
- Depreciation and amortisation	(278)	-	(3,875)	(4,153)

**Twelve months' results ended 31 December 2021**

Revenue	243	553	12,518	13,314
Other income	23	8	1,045	1,076
Changes in inventories	-	-	5	5
Purchase of inventories	-	-	(1,540)	(1,540)
Net reversal on impairment of financial assets	-	-	23	23
Operating expenses	(1,791)	(140)	(18,302)	(20,233)
(Loss)/profit from operations	(1,525)	421	(6,251)	(7,355)
Finance costs	(11)	-	(1,954)	(1,965)
Share of results of an associate and joint ventures, net of tax	6,209	-	(4,060)	2,149
Profit/(loss) before tax	4,673	421	(12,265)	(7,171)
Taxation	(36)	(103)	1,575	1,436
Profit/(loss) after tax	4,637	318	(10,690)	(5,735)

**Other information**

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

- Interest income	184	553	6	743
- Depreciation and amortisation	(385)	-	(4,018)	(4,403)

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

	<b>Investment Holding RM'000</b>	<b>Structured Financing RM'000</b>	<b>Hospitality RM'000</b>	<b>Total RM'000</b>
<b>Other information as at 31 December 2022</b>				
Total assets	<b>79,966</b>	<b>5,144</b>	<b>123,123</b>	<b>208,233</b>
Total liabilities	<b>652</b>	<b>7</b>	<b>44,541</b>	<b>45,200</b>
Investments in associates	<b>21,320</b>	<b>-</b>	<b>-</b>	<b>21,320</b>
Investments in joint ventures	<b>-</b>	<b>-</b>	<b>56,727</b>	<b>56,727</b>
Capital expenditure	<b>-</b>	<b>-</b>	<b>532</b>	<b>532</b>
<b>Other information as at 31 December 2021</b>				
Total assets	78,863	8,090	123,089	210,042
Total liabilities	466	16	44,351	44,833
Investment in an associate	5,755	-	-	5,755
Investments in joint ventures	-	-	57,862	57,862
Capital expenditure	16	-	316	332

**11 Changes in the composition of the Group**

**(a) Incorporation of ECM Libra Sdn. Bhd.**

On 29 November 2022, the Company incorporated a wholly-owned subsidiary known as ECM Libra Sdn. Bhd. ("ECM Libra") in Malaysia with an issued share capital of RM10 comprising 10 ordinary shares of RM1. The incorporation of ECM Libra did not have material impact to the Group due to the dormancy of ECM Libra since its incorporation.

**(b) Additional investment in Educ8 Group Sdn. Bhd.**

During the financial year ended 31 December 2022, the Company subscribed to:

- (i) 6,000,000 redeemable convertible preference shares ("RCPS") in Educ8 Group Sdn. Bhd. ("Educ8") for a cash consideration of RM6.00 million and subsequently converted the RCPS into ordinary shares in Educ8; and
- (ii) 801,120 right shares allocated proportionately by Educ8, pursuant to the non-renounceable rights issue undertaken by Educ8 for a cash consideration of RM0.80 million.

As a result, the Company's equity interest in Educ8 increased from 10.01% as at 31 December 2021 to 21.36% as at 31 December 2022 and Educ8 became an associate of the Company.

Other than above, there were no material changes in the composition of the Group during the current quarter and year-to-date ended 31 December 2022.

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**12 Contingent assets and liabilities**

There were no contingent assets and contingent liabilities as at 31 December 2022.

**13 Property, plant and equipment**

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

**14 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 31 December 2022.

**15 Event after the reporting period**

There was no material event subsequent to the current quarter and year-to-date ended 31 December 2022.

**16 Significant event during the financial period**

There was no significant event during the current quarter and year-to-date ended 31 December 2022.

**17 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>31 December 2022</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 licensed financial institutions	11,779	11,779	-	-
Trade and other receivables excluding prepayments	3,600	3,600	-	-
	<b>15,379</b>	<b>15,379</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade and other payables	(3,486)	-	-	(3,486)
Loans and borrowings	(38,423)	-	-	(38,423)
Lease liabilities	(2,861)	-	-	(2,861)
	<b>(44,770)</b>	<b>-</b>	<b>-</b>	<b>(44,770)</b>

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

**(a) Categories of financial instruments (cont'd.)**

<b>31 December 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 licensed financial institutions	17,705	17,705	-	-
Other investments	2,470	-	2,470	-
Loans, advances and financing	5,967	5,967	-	-
Trade and other receivables excluding prepayments	1,699	1,699	-	-
	<u>27,841</u>	<u>25,371</u>	<u>2,470</u>	<u>-</u>
<b>Financial liabilities</b>				
Trade and other payables	(2,136)	-	-	(2,136)
Loans and borrowings	(39,017)	-	-	(39,017)
Lease liabilities	(3,376)	-	-	(3,376)
	<u>(44,529)</u>	<u>-</u>	<u>-</u>	<u>(44,529)</u>

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

Financial assets at FVOCI are measured at different measurement hierarchies (i.e. Levels 1, 2 and 3). The hierarchies are reflecting the significance of inputs used in making the fair value measurements.

**(i) Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities**

The Group does not have any financial assets measured at Level 1 as at 31 December 2022 and 31 December 2021.

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

The Group does not have any financial assets measured at Level 2 as at 31 December 2022 and 31 December 2021.

**(iii) Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable**

The Group does not have any financial assets measured at Level 3 as at 31 December 2022. As at 31 December 2021, unquoted investments are measured at Level 3 and the fair value have been estimated based on the net assets of the investees, which are used as a proxy for their fair value.

**(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 ("Bursa")**

**18 Status of corporate proposals announced**

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

**19 Review of performance**

**(a) Financial year ended 31 December 2022 compared with the previous financial year ended 31 December 2021**

For the current financial year ended 31 December 2022 ("FY2022"), Group's revenue rose by 87% to RM24.92 million, compared with RM13.31 million in the previous financial year ended 31 December 2021 ("FY2021"). The Group's pre-tax loss for FY2022 was RM1.95 million, a reduction from a pre-tax loss of RM7.17 million in FY2021.

The financial results for FY2022 reflect the better performances across the Group's hotel operations, driven by the rebound in demand for both rooms and food and beverages from the domestic market, together with the progressive lifting of Covid-related restrictions and border controls stimulating travel.

Review of segmental performance:

**(i) Investment Holding**

The investment holding segment recorded a profit of RM3.75 million in FY2022, a decrease of 19% from RM4.64 million in FY2021, mainly due to higher operating expenses in FY2022. Segment operating expenses increased by 73% to RM3.10 million in FY2022 compared to RM1.79 million in FY2021 mainly due to higher staff-related costs in FY2022.

**(ii) Structured Financing**

The structured financing recorded a lower segment profit of RM0.07 million in FY2022, a decrease of 80% from RM0.32 million in FY2021, resulting from lower interest income. The outstanding term loan was settled and repayment was received in full in January 2022.

**(iii) Hospitality**

The hospitality segment recorded revenue of RM24.65 million in FY2022 as compared to RM12.52 million in FY2021. This marked an increase of RM12.13 million or 97%. The increase in revenue was mainly contributed by the lifting of the travel restrictions for local and international tourists in FY2022. Correspondingly, the hospitality segment's pre-tax loss was reduced to RM5.79 million in FY2022, compared with a pre-tax loss of RM12.27 million in FY2021.

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

**(b) Financial quarter ended 31 December 2022 compared with the previous financial quarter ended 31 December 2021**

The Group's revenue for the current financial quarter ended 31 December 2022 ("Q4 FY2022") was RM9.20 million, an increase of 62% from RM5.67 million in the preceding year corresponding quarter ended 31 December 2021 ("Q4 FY2021") with the hospitality segment being the main contributor to the higher revenue.

The Group recorded a pre-tax profit of RM3.45 million in Q4 FY2022, a decrease of 15% from RM4.06 million in Q4 FY2021, mainly due to a decrease in the share of profits from associates and joint ventures by RM0.73 million or 15% in Q4 FY2022 as compared to Q4 FY2021.

Review of segmental performance:

**(i) Investment Holding**

The investment holding segment recorded a lower profit of RM3.43 million in Q4 FY2022 (Q4 FY2021: RM5.67 million) mainly due to a decrease in the share of profits from associates and joint ventures by RM1.70 million or 27% in Q4 FY2022 as compared to Q4 FY2021.

**(ii) Structured Financing**

The structured financing recorded a lower segment profit of RM0.02 million in Q4 FY2022, a decrease of 81% from RM0.08 million in Q4 FY2021 due to lower interest income. The outstanding term loan was settled and repayment was received in full in January 2022.

**(iii) Hospitality**

The hospitality segment's revenue rose by 68% to RM9.15 million in Q4 FY2022 (Q4 FY2021: RM5.45 million), reflecting stronger leisure demand. The overall rise in occupancies across the hospitality assets and higher food and beverage revenue during the festive seasons and holidays resulted in a lower pre-tax loss of RM0.01 million in Q4 FY2022 (Q4 FY2021: pre-tax loss of RM1.76 million).



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

	<b>Current</b> <b>31-Dec-22</b> <b>RM'000</b>	Immediate preceding 30-Sep-22 RM'000
Revenue	<b>9,197</b>	6,700
Other income	<b>347</b>	281
Changes in inventories	<b>(23)</b>	84
Purchase of inventories	<b>(754)</b>	(465)
Net loss on impairment of financial assets	<b>(33)</b>	-
Operating expenses	<b>(8,749)</b>	(7,548)
<b>Profit/(loss) from operations</b>	<b>(15)</b>	(948)
Finance costs	<b>(694)</b>	(500)
Investments in associates and joint ventures		
- loss on dilution of equity interests	<b>(142)</b>	-
- share of results, net of tax	<b>4,302</b>	987
<b>Profit/(loss) before tax</b>	<b>3,451</b>	(461)
Taxation	<b>(671)</b>	5
<b>Profit/(loss) for the period attributable to owners of the Company</b>	<b>2,780</b>	(456)

The Group's total revenue of RM9.20 million in Q4 FY2022, representing an increase of 37% compared with revenue of RM6.70 million in the previous quarter. The increased revenue in Q4 FY2022 was mainly contributed by the performance of the Group's hospitality assets with notable increase in occupancies and room rates during festive seasons and holidays.

The Group recorded a net profit of RM2.78 million in Q4 FY2022 as compared to a loss of RM0.46 million in the immediate preceding quarter. The improvement in operating profit was in line with the higher revenue generated and also an increase in the share of profits from associates and joint ventures by RM3.32 million in Q4 FY2022.

**21 Group's prospects**

Management is encouraged by the financial and operational performance of its hospitality assets in light of the recovery in regional travel in Q4 FY2022. Headwinds remain with sustained cost inflationary pressures and a tight labour market and management is focused on realising continued cost and operational efficiencies and ensuring service excellence and consistency in order to better differentiate against the competition.

**22 Profit forecast**

The Group did not issue any profit forecast or profit guarantee for the current quarter and year-to-date ended 31 December 2022.

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**23 Dividend**

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

**24 Loss before tax**

	Quarter Ended		Year-to-Date Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	RM'000	RM'000	RM'000	RM'000
<b>Loss before tax for the period is arrived at after charging/(crediting):</b>				
Auditors' remuneration				
- statutory audit	20	(11)	96	96
- non-statutory audit	-	5	5	5
Net loss/(reversal) on impairment of financial assets	33	(23)	33	(23)
Amortisation of intangible assets	13	33	60	73
Depreciation of property, plant and equipment	700	1,107	3,021	3,103
Depreciation of right-of-use assets	282	374	1,072	1,227
Employee benefits expense	3,366	2,324	10,590	7,941
Net unrealised loss on foreign exchange translation	-	17	-	25
Interest expense on:				
- loans and borrowings	524	444	1,913	1,763
- lease liabilities	170	151	191	202
Rental income of premises	(55)	(64)	(216)	(240)
Interest income	(59)	(194)	(290)	(743)

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 31 December 2022.

**25 Income tax expense**

	Quarter Ended		Year-to-Date Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	RM'000	RM'000	RM'000	RM'000
Total income tax expense, representing current period's provision				
- Current tax	25	61	37	137
- Deferred tax	646	(1,573)	646	(1,573)
Total income tax expense	671	(1,512)	683	(1,436)

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current and previous corresponding periods. The effective tax rates of the Group for the current and previous corresponding periods were lower than the statutory tax rate of the respective periods principally due to current year tax losses incurred.

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

**26 Group Borrowings**

The Group's borrowings as at 31 December 2022 are as follows:

	<b>RM'000</b>
<b>Current</b>	
Secured term loan	1,050
Secured revolving credit	20,208
	<u>21,258</u>
<b>Non-current</b>	
Secured term loan	17,165
<b>Total borrowings</b>	<u>38,423</u>

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

**27 Changes in material litigation**

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

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

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

The basic earnings/(loss) per ordinary share is calculated by dividing the Group's profit/(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>31-Dec-22</b>	31-Dec-21	<b>31-Dec-22</b>	31-Dec-21
Profit/(loss) for the financial period attributable to owners of the Company (RM'000)	<u>2,780</u>	5,567	<u>(2,628)</u>	(5,735)
Weighted average number of ordinary shares in issue (units '000)	<u>479,926</u>	479,926	<u>479,926</u>	479,926
Basic earnings/(loss) per ordinary share (sen)	<u>0.58</u>	1.16	<u>(0.55)</u>	(1.19)

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

The Group has no dilution in its earnings/(loss) per ordinary share in the current quarter and year-to-date ended 31 December 2022 as there are no dilutive potential ordinary shares.

**Date: 28 February 2023**