

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 31 October 2013

Unaudited Condensed Consolidated Statement of Financial Position
As at 31 October 2013

		31-Oct-13	Restated 31-Jan-13
	<u>Note</u>	RM'000	RM'000
ASSETS			
Cash and short-term funds	9	54,222	76,421
Securities held-for-trading	10	24,198	24,921
Securities available-for-sale	11	208,210	694,748
Securities held-to-maturity	12	47,750	47,750
Derivative financial assets		1,163	1,203
Loans, advances and financing	13	20,004	4,102
Trade receivables	14	9,716	7,849
Other assets	15	8,347	3,857
Investment in associated companies	16	7,200	35,579
Deferred tax assets		-	705
Property, plant and equipment		25,615	26,371
TOTAL ASSETS		406,425	923,506
LIABILITIES AND EQUITY			
LIABILITIES			
Trade payables	17	4,649	7,207
Other liabilities	18	13,313	6,044
Provision for taxation		36	58
Deferred tax liabilities		7,141	257
TOTAL LIABILITIES		25,139	13,566
EQUITY			
Share capital		268,222	828,819
Reserves		113,064	81,121
TOTAL EQUITY		381,286	909,940
TOTAL LIABILITIES AND EQUITY		406,425	923,506
Net assets per share (RM)		1.42	1.10

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2013 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 31 October 2013

Unaudited Condensed Consolidated Statement of Comprehensive Income
for the third quarter ended 31 October 2013

	Current quarter ended 31-Oct-13 RM'000	Corresponding quarter ended 31-Oct-12 RM'000	Current year to date 31-Oct-13 RM'000	Corresponding year to date 31-Oct-12 RM'000
Note				
Continuing operations				
Revenue	7,638	3,832	20,315	10,835
Interest income	19 917	218	2,938	809
Non-interest income	20 6,721	3,614	17,377	10,026
Other non-operating income	21 417	394	1,142	1,279
Net income	8,055	4,226	21,457	12,114
Operating expenses	22 (3,465)	(3,634)	(11,759)	(10,841)
Operating profit	4,590	592	9,698	1,273
Share of profit of an associate	-	(82)	1,658	(153)
Writeback of allowance for losses on loans, advances and financing	23 -	(143)	140	(143)
Writeback of allowance for impairment on investments	24 -	-	185	-
Gain on disposal of shares in associate company and discontinuation of equity method	25 507	-	507	-
Profit before tax	5,097	367	12,188	977
Income tax expense	36 (172)	(277)	(1,448)	(1,014)
Profit/(loss) from continuing operations	4,925	90	10,740	(37)
Discontinued operations				
Profit from discontinued operations, net of tax	-	5,064	-	13,914
Profit for the period	4,925	5,154	10,740	13,877
Other comprehensive income:				
Net gain/(loss) on available-for-sale financial assets	5,840	(349)	29,886	(8,692)
Currency translation differences	(4,171)	(11)	(4,044)	3
Share of other comprehensive income of associate	-	-	4,281	-
Share of other comprehensive income of associate transferred to profit or loss upon disposal	(2,129)	-	(2,129)	-
Transfer from foreign currency reserve to AFS reserve	1,317	-	1,317	-
Income tax relating to components of other comprehensive income	(2,043)	87	(8,108)	2,173
Other comprehensive (loss)/income for the period, net of tax	(1,186)	(273)	21,203	(6,516)
Total comprehensive income for the period	3,739	4,881	31,943	7,361
Basic/diluted earnings/(loss) per share ("EPS"):				
- from continuing operations	Sen 1.84	Sen 0.01	Sen 3.32	Sen (0.01)
- from discontinued operations	-	0.61	-	1.68

* Outstanding options under Employee Share Options Scheme ("ESOS") have been excluded from the computation of fully diluted earnings per RM1 ordinary shares as the average market price of the ordinary shares was below the exercise price of the options during the reporting period.

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2013 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)

Interim Financial Statements for the period ended 31 October 2013

**Unaudited Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 October 2013**

	<-----Non-distributable-----> Distributable											
	Share capital	Treasury shares	Merger reserve	Capital redemption reserve	Foreign currency translation reserve	Available for sale revaluation reserve	Equity compensation reserve	Statutory reserve	Regulatory reserve	General reserve	Retained profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 February 2013	828,819	-	-	2,083	(3,252)	(1,868)	2,761	-	-	159	81,238	909,940
Total comprehensive income	-	-	-	-	(2,727)	23,930	-	-	-	-	10,740	31,943
Transaction with owners:												
Capital distribution	(560,597)	-	-	-	-	-	-	-	-	-	-	(560,597)
	(560,597)	-	-	-	-	-	-	-	-	-	-	(560,597)
As at 31 October 2013	268,222	-	-	2,083	(5,979)	22,062	2,761	-	-	159	91,978	381,286
As at 1 February 2012												
- as previously reported	830,902	(1,579)	26,561	-	(3,293)	20,331	3,122	80,787	-	159	59,307	1,016,297
- effect of change in accounting policy	-	-	-	-	-	-	-	-	-	-	4,746	4,746
	830,902	(1,579)	26,561	-	(3,293)	20,331	3,122	80,787	-	159	64,053	1,021,043
Total comprehensive income	-	-	-	-	3	(6,519)	-	-	-	-	13,877	7,361
Transactions with owners:												
Cash dividend paid	-	-	-	-	-	-	-	-	-	-	(19,892)	(19,892)
Cancellation of treasury shares	(2,083)	1,579	-	504	-	-	-	-	-	-	-	-
Transfer to regulatory reserve	-	-	-	-	-	-	-	-	4,746	-	(4,746)	-
	(2,083)	1,579	-	504	-	-	-	-	4,746	-	(24,638)	(19,892)
As at 31 October 2012	828,819	-	26,561	504	(3,290)	13,812	3,122	80,787	4,746	159	53,292	1,008,512

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2013 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 31 October 2013

Unaudited Condensed Consolidated Statement of Cash Flow
for the financial period ended 31 October 2013

	9 months ended	
	31-Oct-13	31-Oct-12
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax from:		
- continuing operations	12,188	977
- discontinued operations	-	19,237
	<u>12,188</u>	<u>20,214</u>
Adjustment for non-cash items	(3,202)	33,622
Operating profit before working capital changes	<u>8,986</u>	<u>53,836</u>
Net increase in operating assets	(23,728)	(86,702)
Net increase/(decrease) in operating liabilities	4,711	(247,878)
Cash used in operations	<u>(10,031)</u>	<u>(280,744)</u>
Net tax paid	(820)	(8,445)
Net cash used in operating activities	<u>(10,851)</u>	<u>(289,189)</u>
Cash flows from investing activities		
Dividend received	204	1,322
Net sales of securities	406,995	384,868
Capital distribution	(442,647)	-
Proceeds from disposal of shares in associate company	24,312	-
Net purchase of property, plant and equipment	(165)	(6,050)
Net cash (used in)/generated from investing activities	<u>(11,301)</u>	<u>380,140</u>
Cash flows from financing activities		
Dividend paid	-	(19,892)
Interest paid	-	(34,094)
Net cash used in financing activities	<u>-</u>	<u>(53,986)</u>
Net (decrease)/increase in cash and cash equivalents	(22,152)	36,965
Effects of foreign exchange rate changes	(47)	2
Cash and cash equivalents at beginning of the period	76,421	228,743
Cash and cash equivalents at end of the period	<u>54,222</u>	<u>265,710</u>
Cash and cash equivalents comprise:		
Cash and short-term funds	54,222	478,632
Monies held in trust for dealers' representatives	-	(212,922)
	<u>54,222</u>	<u>265,710</u>

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2013 of the Group.

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

1 Basis of preparation

This unaudited interim financial statements of the Group has been prepared on a historical cost basis, unless otherwise disclosed in the notes to the financial statements and are in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements are in compliance with IAS 34 Interim Financial Reporting.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2013. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 January 2013.

The accounting policies and methods of computation adopted in this interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 January 2013.

The following Malaysian Financial Reporting Standards ("MFRS"), IC Interpretation and Amendments to MFRSs have been adopted by the Group during the current period:

Effective for annual periods commencing on or after 1 January 2013

MFRS 3 Business Combination

MFRS 10 Consolidated Financial Statements

MFRS 11 Joint Arrangements

MFRS 12 Disclosure of Interests in Other Entities

MFRS 13 Fair Value Measurement

MFRS 119 Employee Benefits (revised)

MFRS 127 Separate Financial Statements (revised)

MFRS 128 Investments in Associates and Joint Ventures (revised)

Amendments to MFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and
Financial Liabilities

Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting
Standards - Government Loans

Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting
Standards (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 101 Presentation of Financial Statements (Annual
Improvements 2009-2011 Cycle)

Amendments to MFRS 116 Property, Plant and Equipment (Annual Improvements
2009-2011 Cycle)

Amendments to MFRS 132 Financial Instruments: Presentation (Annual
Improvements 2009-2011 Cycle)

Amendments to MFRS 134 Interim Financial Reporting (Annual Improvements
2009-2011 Cycle)

Amendments to MFRS 10 Consolidated Financial Statements: Transition Guidance

Amendments to MFRS 11 Joint Arrangements: Transition Guidance

Amendments to MFRS 12 Disclosure of Interests in Other Entities: Transition Guidance

IC Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments
(Annual Improvements 2009-2011 Cycle)

IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

The adoption of the IC Interpretation and Amendments to MFRSs above generally did not have any material impact on the financial results of the Group, as they mainly help to clarify the requirements of or provide further explanations to existing MFRSs except as follows:

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1 Basis of preparation (cont'd.)

(i) MFRS 10 Consolidated Financial Statements

MFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by MFRS 10 requires management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in MFRS 127 Consolidated and Separate Financial Statements and IC Interpretation 112 Special Purpose Entities. The Company has investment in a Fund managed by Libra Invest Berhad, a wholly owned subsidiary of the Company. It was assessed that the Fund is controlled by the Company and the Fund is accounted for as a subsidiary of the Company in the third quarter of the current financial year. The effect of consolidation of the Fund has no impact on the total comprehensive income of the Group but resulted in increase in profit after tax and correspondingly reduced other comprehensive income of the Group relating to net gain on available-for-sale financial assets; and affects presentation and disclosures in the condensed interim financial statements of the Company as at and for the 9 month period ended 31 October 2013. A summary of the changes are as follows:

Consolidated Statement of Financial Position
As at 31 October 2013

	Group before consolidation of Fund	Adjustment	Group after consolidation of Fund
ASSETS	RM'000	RM'000	RM'000
Cash and short-term funds	38,190	16,032	54,222
Securities held-for-trading	24,198		24,198
Securities available-for-sale	226,511	(18,301)	208,210
Securities held-to-maturity	47,750		47,750
Derivative financial assets	1,163		1,163
Loans, advances and financing	20,004		20,004
Trade receivables	9,716		9,716
Other assets	6,053	2,294	8,347
Investment in associated companies	7,200		7,200
Property, plant and equipment	25,615		25,615
TOTAL ASSETS	406,400	25	406,425
LIABILITIES AND EQUITY			
LIABILITIES			
Trade payables	4,649		4,649
Other liabilities	13,288	25	13,313
Provision for taxation	36		36
Deferred tax liabilities	7,141		7,141
TOTAL LIABILITIES	25,114	25	25,139
EQUITY			
Share capital	268,222		268,222
Reserves	113,064		113,064
TOTAL EQUITY	381,286	-	381,286
TOTAL LIABILITIES AND EQUITY	406,400	25	406,425
Net assets per share (RM)	1.42		1.42

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 31 October 2013

1 Basis of preparation (cont'd.)

(i) MFRS 10 Consolidated Financial Statements (cont'd.)

**Consolidated Statement of Comprehensive Income
for the 9-month period ended 31 October 2013**

	Group before consolidation of Fund	Adjustment	Group after consolidation of Fund
	RM'000	RM'000	RM'000
Revenue	16,704	3,611	20,315
Interest income	2,446	492	2,938
Non-interest income	14,258	3,119	17,377
Other non-operating income	1,142	-	1,142
Net income	17,846	3,611	21,457
Operating expenses	(11,458)	(301)	(11,759)
Operating profit	6,388	3,310	9,698
Share of profit of an associate	1,658	-	1,658
Writeback of allowance for losses on loans, advances and financing	140	-	140
Writeback of allowance for impairment on investments	185	-	185
Gain on disposal of shares in associate company and discontinuation of equity method	507	-	507
Profit before tax	8,878	3,310	12,188
Income tax expense	(685)	(763)	(1,448)
Profit for the period	8,193	2,547	10,740
Other comprehensive income:			
Net gain/(loss) on available-for-sale financial assets	32,433	(2,547)	29,886
Transfer from foreign currency reserve and other reserve to AFS reserve	3,469	-	3,469
Currency translation differences	(4,044)	-	(4,044)
Income tax relating to components of other comprehensive income	(8,108)	-	(8,108)
Other comprehensive income/(loss) for the period, net of tax	23,750	(2,547)	21,203
Total comprehensive income for the period	31,943	-	31,943

1 Basis of preparation (cont'd.)

(ii) MFRS 12 Disclosure of Interests in Other Entities

MFRS 12 includes all disclosures that were previously in MFRS 127 related to consolidated financial statements as well as all of the disclosures that were previously included in MFRS 11 Joint Arrangements and MFRS 128 Investments in Associates. These disclosures related to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required and the impact on the Group's financial position have been disclosed where applicable.

(iii) MFRS 13 Fair Value Measurement

MFRS 13 establishes a single source of guidance under MFRS for all fair value measurements. MFRS 13 does not change when an entity is required to use fair value but rather provides guidance on how to measure fair value under MFRS when fair value is required or permitted. The Group is currently assessing the impact that this Standard will have on the financial position and performance of the Group but based on preliminary analyses, no material impact is expected.

The following MFRSs and IC Interpretations have been issued by the MASB and are not yet effective:

Effective for annual periods commencing on or after 1 January 2014

Amendments to MFRS 10, MFRS 12 and MFRS 127 Investment Entities

Amendments to MFRS 132 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities

Effective for annual periods commencing on or after 1 January 2015

MFRS 9 Financial Instruments

Amendments to MFRS 7 Financial Instruments: Disclosures - Mandatory Date of MFRS 9 and Transition Disclosures

The Group plans to adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are expected to have no significant impact to the financial statements of the Group upon their initial application except as described below:

(i) MFRS 9 Financial Instruments

MFRS 9, as issued, reflects the first phase of the International Accounting Standards Board's ("IASB") work on the replacement of MFRS 139 Financial Instruments: Recognition and Measurement and applies to classification and measurement of financial liabilities and financial liabilities as defined in MFRS 139 and replaces the guidance in MFRS 139.

In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of MFRS 9 may have an effect on the classification and measurement of the Group's financial assets and financial liabilities. The Group will quantify the effect in conjunction with the other phases when the final standard including all phases is issued.

2 Audit report of preceding annual financial statements

The auditors' report on the Financial Statements for the year ended 31 January 2013 of the Company was not subjected to any qualification.

3 Seasonality and cyclicity factors

The operations of the Group were not materially affected either by seasonal or cyclical factors.

4 Exceptional items/unusual events

There was no unusual item affecting assets, liabilities, equity, net income, or cash flows during the third quarter ended 31 October 2013.

5 Variation from financial estimates reported in preceding financial period

There were no changes in estimates of amounts reported in the preceding financial period that would have a material effect in the current quarter results.

6 Debt and equity securities

There was no issuance, cancellation, resale and repayment of either debt or equity securities during the period under review except for the following:

Ordinary shares

At the Extraordinary General Meeting held on 31 July 2012, shareholders approved a capital restructuring exercise comprising capital repayment to shareholders, share split and share consolidation. The issued and paid-up share capital was reduced from 828,819,091 ordinary shares of RM1.00 each to 268,222,091 ordinary shares of RM1.00 each on 28 February 2013 via a reduction of the par value of the existing ordinary shares of the Company, followed by a share split and share consolidation exercise.

7 Dividend paid

There was no dividend paid during the 9 months ended 31 October 2013.

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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:

- (i) Investment holding and capital market operations - general investments and capital market related operations
- (ii) Fund management - unit trust funds and asset management
- (iii) Fund managed by Libra Invest Berhad ("LIB") - a unit trust fund.
- (iv) Corporate advisory and structured financing - corporate advisory, structured lending and financial services related activities

During the previous financial year, the Company disposed of the entire equity interest in ECM Libra Investment Bank Berhad and its subsidiaries to Kenanga Investment Bank Berhad. The segmental reporting for the comparative period included the investment banking business of the Group, reported under Discontinued Operations. The said disposal was completed on 14 December 2012 and the discontinued segments were eliminated in the current financial year.

	Investment holding and Capital market operations RM'000	Fund management RM'000	Fund managed by LIB RM'000	Corporate advisory and Structured financing RM'000	Group total RM'000
3 months ended 31 October 2013					
Revenue	1,042	2,557	3,124	915	7,638
Interest income	764	40	109	4	917
Non-interest income	278	2,517	3,015	911	6,721
Other non-operating income	417	-	-	-	417
Net income	1,459	2,557	3,124	915	8,055
Operating expenses	(1,132)	(2,304)	(29)	-	(3,465)
Operating profit	327	253	3,095	915	4,590
Writeback of allowances on losses on loans, advances and financing	-	-	-	-	-
Writeback of impairment loss	-	-	-	-	-
Gain on disposal of shares in associate company	507	-	-	-	507
Profit by segments	834	253	3,095	915	5,097
Share of profit of an associated company					-
Profit before tax					5,097

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Interim Financial Statements for the period ended 31 October 2013

8 Segmental reporting (cont'd.)

9 months ended 31 October 2013	Investment holding and Capital market operations RM'000	Fund management RM'000	Fund managed by LIB RM'000	Corporate advisory and Structured financing RM'000	Group total RM'000
Revenue	5,802	8,051	3,611	2,851	20,315
Interest income	2,153	125	492	168	2,938
Non-interest income	3,649	7,926	3,119	2,683	17,377
Other non-operating income	1,142	-	-	-	1,142
Net income	6,944	8,051	3,611	2,851	21,457
Operating expenses	(4,033)	(7,416)	(301)	(9)	(11,759)
Operating profit	2,911	635	3,310	2,842	9,698
Writeback of allowances on losses on loans, advances and financing	-	-	-	140	140
Writeback of impairment loss	185	-	-	-	185
Gain on disposal of shares in associate company	507	-	-	-	507
Profit by segments	3,603	635	3,310	2,982	10,530
Share of profit of associated companies					1,658
Profit before tax					12,188
Segment assets	157,463	27,124	194,526	20,112	399,225
Investment in associated companies					7,200
Total assets					406,425

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Interim Financial Statements for the period ended 31 October 2013

8 Segmental reporting (cont'd.)

	<--Continuing operations-->			<-----Discontinued operations----->				Inter-segment elimination	Group total
	Investment holding and Capital market operations	Fund management	Stockbroking	Investment banking and Structured financing	Treasury and Capital market operations	Others	Total		
9 months ended 31 October 2012	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	1,777	9,058	42,123	37,716	32,829	2,511	126,014	-	126,014
Inter-segment revenue	-	-	14	-	38,945	12	38,971	(38,971)	-
	1,777	9,058	42,137	37,716	71,774	2,523	164,985	(38,971)	126,014
Net interest income	604	205	1,970	15,111	5,477	522	23,889	-	23,889
Non-interest income	1,173	8,853	32,952	11,195	10,765	1,501	66,439	-	66,439
Other non-operating income	1,279	-	351	42	146	42	1,860	-	1,860
Net income	3,056	9,058	35,273	26,348	16,388	2,065	92,188	-	92,188
Operating expenses	(4,224)	(6,617)	(37,077)	(3,934)	(15,523)	(1,836)	(69,211)	-	(69,211)
Operating profit	(1,168)	2,441	(1,804)	22,414	865	229	22,977	-	22,977
(Allowance for)/writeback of losses on loans, advances and financing	(143)	-	-	(4,201)	209	-	(4,135)	-	(4,135)
(Allowance for)/writeback of impairment allowance for bad and doubtful debts	-	-	(90)	-	87	-	(3)	-	(3)
Writeback of/(allowance for) impairment loss	-	-	-	-	1,528	-	1,528	-	1,528
Profit/(loss) by segments	(1,311)	2,441	(1,894)	18,213	2,689	229	20,367	-	20,367
Share of profit of associated companies									(153)
Profit before tax									20,214
Segment assets	47,356	15,887	452,369	519,786	1,349,170	71,659	2,456,227	(4,547)	2,451,680
Investment in associated companies									19,823
Intangible assets									284,500
Total assets									2,756,003

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9 Cash and short term funds

	31-Oct-13	Restated
	RM'000	31-Jan-13
		RM'000
Cash	38,190	73,468
Cash not available for use by the Group and belongs to a fund managed by LIB.	16,032	2,953
	54,222	76,421

10 Securities held-for-trading

	31-Oct-13	31-Jan-13
	RM'000	RM'000
At fair value		
Quoted shares	24,198	24,921
	24,198	24,921

11 Securities available-for-sale

	31-Oct-13	Restated
	RM'000	31-Jan-13
		RM'000
At fair value		
Quoted shares	165,476	193,877
Unquoted securities		
- Private debt securities	-	48,070
Trust fund units	42,734	452,801
	208,210	694,748

The balance of securities that were reclassified from held-for-trading to available-for-sale during a previous financial year:

	31-Oct-13	31-Jan-13
	RM'000	RM'000
Carrying value as at beginning of financial period/year	-	3,045
Disposal of securities	-	(3,045)
Carrying value as at end of financial period/year	-	-

12 Securities held-to-maturity

	31-Oct-13	31-Jan-13
	RM'000	RM'000
At cost		
Redeemable Non-convertible Unsecured Loan Stock	47,750	47,750
	47,750	47,750

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13 Loans, advances and financing

	31-Oct-13	31-Jan-13
	RM'000	RM'000
Term loans	20,004	4,242
Gross loans, advances and financing	20,004	4,242
Less: Collective assessment allowance	-	(140)
Total net loans, advances and financing	20,004	4,102

Analysis of gross loans, advances and financing

By residual contractual maturity

Maturity within one year	20,004	-
More than one year to 3 years	-	-
More than three years	-	4,242
Gross loans, advances and financing	20,004	4,242

By economic purpose

Working capital	20,004	-
Others	-	4,242
Gross loans, advances and financing	20,004	4,242

By interest rate sensitivity

Fixed rate		
- Share margin financing, term loans and revolving credit	20,004	4,242
Gross loans, advances and financing	20,004	4,242

By type of customer

Domestic business enterprises	20,004	4,242
Gross loans, advances and financing	20,004	4,242

Movements in allowance for losses on loans and financing

	31-Oct-13	31-Jan-13
	RM'000	RM'000
Collective assessment allowance		
Balance at beginning of financial year		
- as previously reported	140	8,704
- effect of change in accounting policy	-	(6,328)
	140	2,376
Allowance (written back)/made during the period/year		
- Continuing operations	(140)	140
- Discontinued operations	-	3,728
Disposal of subsidiary	-	(6,104)
Balance at end of financial period/year	-	140
As % of gross loans, advances and financing less individual assessment allowance	-	3.3%

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13 Loans, advances and financing (cont'd.)

Individual assessment allowance

There is no individual assessment allowance made as there are no impaired loans during and at the end of the period.

14 Trade receivables

	31-Oct-13	31-Jan-13
	RM'000	RM'000
Amount owing by trustees	9,716	7,849
	9,716	7,849

15 Other assets

	31-Oct-13	31-Jan-13
	RM'000	RM'000
Interest receivable	920	331
Deposits	427	416
Tax recoverable	1,008	1,654
Other receivables and prepayments	5,992	1,456
	8,347	3,857

16 Investment in associated companies

	31-Oct-13	31-Jan-13
	RM'000	RM'000
Unquoted shares, outside Malaysia	*	*
Advances	7,200	7,200
	7,200	7,200
Quoted shares, outside Malaysia	43,544	43,544
Share in post-acquisition results	14,941	9,002
	58,485	52,546
Less: Impairment loss	(24,167)	(24,167)
	34,318	28,379
Less: Disposal during the financial period	(17,068)	-
Less: Reclassified as securities available-for-sale	(6,991)	-
Less: Loss on fair valuation of ISR shares upon discontinuation of equity accounting	(10,259)	-
	-	28,379
Total investment in associated companies	7,200	35,579

* denotes RM9

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16 Investment in associated companies (cont'd.)

During the third quarter ended 31 October 2013, the Group disposed of 21,766,000 shares in ISR Capital Ltd ("ISR") for a total consideration of SGD9,510,352. Following the reduced interest in ISR arising from the disposal of shares and the Group's nominee's resignation from the board of ISR on 30 October 2013, the Group discontinued equity accounting of ISR effective from 30 October 2013. The balance of ISR shares were fair valued and reclassified as securities available-for-sale with losses on revaluation recognised in profit or loss in accordance with MFRS 128 Investments in Associates and Joint Ventures.

17 Trade payables

	31-Oct-13	31-Jan-13
	RM'000	RM'000
Amount owing to trustees	4,649	7,207
	4,649	7,207

18 Other liabilities

	31-Oct-13	Restated 31-Jan-13
	RM'000	RM'000
Accruals and deposits received	9,966	1,684
Other payables	3,347	4,360
	13,313	6,044

19 Interest income

	Current quarter ended 31-Oct-13	Corresponding quarter ended 31-Oct-12	Current year to date 31-Oct-13	Corresponding year to date 31-Oct-12
	RM'000	RM'000	RM'000	RM'000
Loans and advances	4	72	168	72
Short-term funds and deposits with financial institutions	311	146	984	737
Securities: - held-to-maturity	602	-	1,786	-
	917	218	2,938	809

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20 Non-interest income

	Current quarter ended 31-Oct-13 RM'000	Corresponding quarter ended 31-Oct-12 RM'000	Current year to date 31-Oct-13 RM'000	Corresponding year to date 31-Oct-12 RM'000
Fee income				
- Fees on loans and advances	235	-	696	-
- Portfolio management fees	2,407	2,844	7,502	8,599
- Other fee income	973	601	2,976	1,258
	3,615	3,445	11,174	9,857
Investment and trading income				
Net gain/(loss) arising from securities held-for-trading				
- Unrealised gain/(loss) on revaluation	6,675	-	(2,201)	-
	6,675	-	(2,201)	-
Net gain arising from securities available-for-sale				
- Net gain on disposal	-	169	2,851	169
- Income distribution from fund	29	-	87	-
- Gross dividend income	3,064	-	3,257	-
	3,093	169	6,195	169
Net (loss)/gain arising from derivatives				
- Unrealised (loss)/gain on revaluation	(6,662)	-	2,209	-
	(6,662)	-	2,209	-
Total non-interest income	6,721	3,614	17,377	10,026

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21 Other non-operating income

	Current quarter ended 31-Oct-13 RM'000	Corresponding quarter ended 31-Oct-12 RM'000	Current year to date 31-Oct-13 RM'000	Corresponding year to date 31-Oct-12 RM'000
Rental income	345	382	1,037	1,246
Gain on disposal of motor vehicle	-	-	180	-
Gain/(loss) on foreign exchange translations	68	12	(66)	(3)
Others	4	-	(9)	36
	417	394	1,142	1,279

22 Operating expenses

	Current quarter ended 31-Oct-13 RM'000	Corresponding quarter ended 31-Oct-12 RM'000	Current year to date 31-Oct-13 RM'000	Corresponding year to date 31-Oct-12 RM'000
<u>Personnel expenses</u>				
Salaries, allowance and bonus	1,688	1,736	5,383	4,944
Contributions to defined contribution plan	252	225	755	577
Other personnel costs	282	238	845	596
	2,222	2,199	6,983	6,117
<u>Establishment costs</u>				
Depreciation of property, plant and equipment	369	247	1,100	717
Property, plant and equipment written off	-	-	1	3
Rental of premises	49	72	137	229
Rental of network and equipment	39	34	119	168
Other establishment costs	19	6	54	17
	476	359	1,411	1,134
<u>Marketing and communication expenses</u>				
Advertising expenses	-	-	-	3
Entertainment	17	20	91	73
Other marketing expenses	27	146	259	343
	44	166	350	419
<u>Administrative and general expenses</u>				
Audit fees	17	18	55	56
Legal and professional fees	28	265	283	1,015
Printing and stationery	18	9	139	25
Insurance, postages and courier	40	3	177	48
Electricity and water charges	76	105	205	245
Telecommunication expenses	30	24	116	86
Others	514	486	2,040	1,696
	723	910	3,015	3,171
Total operating expenses	3,465	3,634	11,759	10,841

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23 Writeback of allowance for losses on loans, advances and financing

	Current quarter ended 31-Oct-13 RM'000	Corresponding quarter ended 31-Oct-12 RM'000	Current year to date 31-Oct-13 RM'000	Corresponding year to date 31-Oct-12 RM'000
Collective assessment allowance				
- Writeback during the financial period	-	(143)	140	(143)

24 Writeback of allowance for impairment on investment

	Current quarter ended 31-Oct-13 RM'000	Corresponding quarter ended 31-Oct-12 RM'000	Current year to date 31-Oct-13 RM'000	Corresponding year to date 31-Oct-12 RM'000
Writeback of allowance for impairment:				
- Private debt securities:				
• Available-for-sale	-	-	185	-

25 Gain on disposal of shares in associate company

During the third quarter ended 31 October 2013, the Group disposed of 21,766,000 shares in ISR Capital Ltd ("ISR") for a total consideration of SGD9,510,352. The gain arising from the disposal and upon discontinuation of equity method is as follows:

	Current year to date 31-Oct-13 RM'000
Fair value of ISR	6,991
Proceeds from disposal of ISR shares	24,313
	31,304
Carrying amount of ISR	(34,318)
	(3,014)
Amount recycled from other comprehensive income	2,129
Amount recycled from foreign exchange reserve	1,392
Gain on disposal of shares in associate company	507

26 Valuation of property, plant and equipment

There was no valuation of property, plant and equipment of the Group in the quarter under review.

27 Material subsequent event

There were no material events subsequent to 31 October 2013.

28 Changes in the composition of the Group

On 29 July 2013, the Liquidator of Avenue Services Sdn. Bhd. ("AVSB") and ACRB Capital Sdn. Bhd. ("ACRBCap"), two dormant wholly-owned subsidiaries, had convened the Final Meeting to conclude the member's voluntary winding-up of AVSB and ACRBCap.

The Return by Liquidator Relating to Final Meeting of AVSB and ACRBCap have been lodged on 29 July 2013 with the Companies Commission of Malaysia and the Official Receiver, and upon expiration of 3 months from 29 July 2013, AVSB and ACRBCap were dissolved on 29 October 2013.

On 30 October 2013, ISR Capital Limited ("ISR") has ceased to be an associate company of the Group. Following disposal in the market, the Group has reduced its equity interest in ISR to 10.3% as at 30 October 2013 and the Group's nominee has on 30 October 2013 resigned from the ISR board of directors.

The Group owns units in Libra Strategic Opportunity Fund ("the Fund"), a fund managed by its wholly owned subsidiary, Libra Invest Berhad. Upon adoption of MFRS 10 Consolidated Financial Statements, it was assessed that the Fund is controlled by the Company and the Fund is accounted for as a subsidiary of the Company in the third quarter of the current financial year.

29 Commitments and contingencies

Capital commitments

As at 31 October 2013, the Group has commitments in respect of capital expenditure as follows: -

Authorised and contracted for	RM'000 820
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30 Additional disclosure - Redeemable Non-convertible Unsecured Loan Stocks ("RULS") held on behalf of shareholders

Upon completion of the disposal of its investment banking business, the Company had proceeded with a capital restructuring exercise to return excess capital to shareholders. The capital repayment to shareholders was completed on 4 April 2013 and involved the distribution of RM442.65 million cash and the distribution-in-specie of 120 million shares in K & N Kenanga Holdings Bhd ("KNKH") and RULS issued by KNKH with nominal value totalling RM47.75 million.

Some entitled shareholders have opted for the Company to hold the RULS on their behalf. As at 31 October 2013, the Company holds RM28,116,584 nominal value RULS on behalf of shareholders. The cost of administering the RULS are borne by the Company. Said RULS are due for redemption on 13 December 2013 and the proceeds will be paid to shareholders concerned upon receipt of same from KNKH.

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

31 Status of corporate proposals announced

There are no corporate proposals announced but not completed as at 31 October 2013.

32 Performance review on the results of the Group

For the 9 month period ended 31 October 2013, the Group recorded a profit before tax of RM12.2 million and a profit after tax of RM10.7 million. This is mainly contributed by portfolio management fees income of RM7.5 million, investment income of RM2.9 million, gross dividend income of RM3.3 million, fee income of RM3.7 million, interest income of RM2.9 million, rental income of RM1.0 million, share of profit of an associated company amounting to RM1.7 million and gain on disposal of investment in an associate company of RM0.5 million; partially offset by operating expenses of RM11.8 million.

i) Investment holding and capital market operations

Investment holding and capital market operations comprising capital market related operations and general investments, generates interest income, rental income, investment and other income.

Investment holding and capital market operations reported a profit before tax of RM3.6 million for the 9 month period ended 31 October 2013. Profit was mainly generated from investment and other income of RM3.6 million, interest income of RM2.1 million, rental income of RM1.0 million, gain on disposal of motor vehicle of RM0.2 million and gain on disposal of investment in an associate company of RM0.5 million; offset by operating and corporate expenses of RM4.0 million.

Investment holding and capital market operations reported a profit before tax in the current quarter ended 31 October 2013 of RM0.8 million compared to a loss before tax of RM0.1 million in the previous quarter ended 31 July 2013. Profit in the current quarter is attributable to the gain on disposal of investment in associate company of RM0.5 million and lower operating expenses of RM1.1 million in the current quarter compared to RM1.4 million in the previous quarter.

(ii) Fund management

Fund management comprising unit trust funds and asset management, mainly generates management fees.

Fund management reported a profit before tax of RM0.6 million for the 9 month period ended 31 October 2013, largely contributed by portfolio management and portfolio performance fees income of RM7.9 million and interest income of RM0.1 million; partially offset by operating expenses of RM7.4 million.

Profit before tax for the current and previous quarter remained stable at RM0.2 million. Portfolio management fees amounted to RM2.4 million in the current quarter and RM2.5 million in the previous quarter, whereas operating expenses amounted to RM2.3 million in the current quarter and RM2.5 million in the previous quarter.

32 Performance review on the results of the Group (cont'd.)

(iii) Corporate advisory and structured finance

Corporate advisory and structured financing which consist mainly of corporate advisory and structured lending activities, generates corporate advisory and related fees and interest income.

Corporate advisory and structured financing reported a profit before tax of RM3.0 million for the 9 month period ended 31 October 2013, largely contributed by fee income of RM2.7 million, interest income of RM0.2 million and writeback of allowance for losses on loans, advances and financing of RM0.1 million.

Corporate advisory and structured financing reported a lower profit before tax in the current quarter ended 31 October 2013 of RM0.9 million from RM1.2 million in the previous quarter ended 31 July 2013. The decrease is contributed by lower fee income of RM0.9 million in the current quarter compared to RM1.0 million in the previous quarter. There was a writeback of allowance for losses on loans, advances and financing of RM0.1 million in the previous quarter.

(iv) Fund managed by LIB

This segment comprised the consolidated results of a Fund managed by Libra Invest Berhad. The Fund reported a profit before tax of RM3.3 million for the 9 months ended 31 October 2013, mainly contributed by dividend income of RM3.1 million and interest income of RM0.5 million offset by operating expense of RM0.3 million.

Profit before tax for the current quarter was RM3.1 million, contributed by dividend income of RM3.0 million and interest income of RM0.1 million. Operating expense amounted to RM0.03 million. There was no comparative figure for the immediate preceding quarter as the Fund was accounted for as a subsidiary of the Group in the current quarter ended 31 October 2013 upon the adoption of MFRS 10 Consolidation of Financial Statements.

33 Review of performance of current financial quarter against immediate preceding financial quarter

For the financial quarter under review, the Group achieved a profit before tax of RM5.10 million as compared to RM2.9 million reported for the immediate preceding quarter.

In the current quarter, the Group reported portfolio management fees income of RM2.4 million, fee income of RM1.2 million, interest income of RM0.9 million, rental income of RM0.3 million, dividend income of RM3.1 million and gain on disposal of shares in an associate company amounting to RM0.5 million; partially offset by operating expenses of RM3.5 million.

The increase in profit before tax in the current quarter was due to the dividend income of RM3.1 million, gain on disposal of shares in an associate company of RM0.5 million and lower operating expenses of RM3.5 million in the current quarter compared to RM3.9 million in the previous quarter. In the current quarter, there was no recurrence of the RM1.7 million share of profit of an associate company recorded in the previous quarter.

34 Group's prospects

The Company is considered a Bursa Practice Note 17 (PN17) company by virtue of its disposal of the investment banking business which contributed more than 70% of its group revenue. The Board would like to emphasize that the Company is not a financially distressed company as it has healthy cash reserves with no borrowings. After the said disposal, it is deemed that the Company has insignificant revenue from its remaining businesses since a major portion was under the investment bank. As part of the capital restructuring exercise, the Company has returned excess capital to shareholders and the capital in issue was reduced from RM828,819,091 to RM268,222,091 with effect from 28 February 2013.

The Company is evaluating various options to regularize its financial condition to uplift the PN17 status, including upliftment through self-regularisation, and has up to 13 December 2013 to submit its regularisation plan to the authorities for approval.

35 Profit forecast

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

36 Income tax expense

	Current quarter ended 31-Oct-13 RM'000	Corresponding quarter ended 31-Oct-12 RM'000	Current year to date 31-Oct-13 RM'000	Corresponding year to date 31-Oct-12 RM'000
Income tax expense on continuing operations	172	277	1,448	1,014
Income tax expense on discontinued operations	-	1,903	-	5,325
Total income tax expense	172	2,180	1,448	6,339
Major component of income tax expense include:				
Income tax:				
Current period provision	990	777	2,266	3,045
Over provision of tax in current period	(713)	-	(713)	-
(Over)/under provision of tax in prior years	(105)	390	(105)	502
	172	1,167	1,448	3,547
Deferred taxation:				
Transfer from deferred tax	-	1,013	-	2,792
	172	2,180	1,448	6,339

Over provision of tax in current period relates to gain on disposal of available-for-sale securities. The Group has ascertained that the gain in the first quarter is capital in nature and therefore should not attract any tax liabilities.

The Group's effective tax rate for the third quarter ended 31 October 2013 was lower than statutory tax rate due to certain income not taxable for tax purposes.

37 Group borrowings

The Group has no borrowings and debt securities as at 31 October 2013.

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38 Realised and unrealised retained profits

The breakdown of the retained profits of the Group as at 31 October 2013 and 31 January 2013 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Securities dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, as issued by the Malaysian Institute of Accountants.

	31-Oct-13	31-Jan-13
	RM'000	RM'000
Total retained profits of the Group		
- Realised	108,844	87,010
- Unrealised	341	489
	109,185	87,499
Total share of retained profits from associate		
- Realised	1,796	9,002
	110,981	96,501
Add: Consolidation adjustments	(19,003)	(15,263)
Retained profits as per financial statements	91,978	81,238

The unrealised retained profits of the Group as disclosed above excludes translation gains and losses on monetary items denominated in a currency other than the functional currency, as these translation gains and losses are incurred in the ordinary course of business of the Group, and are hence deemed as realised.

39 Material litigations

There is no pending material litigation for the Group as at the date of this report.

40 Dividend

No dividend has been proposed for the quarter ended 31 October 2013.

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41 Earnings per share

	Current quarter ended 31-Oct-13	Corresponding quarter ended 31-Oct-12	Current year to date 31-Oct-13	Corresponding year to date 31-Oct-12
Profit from: (RM'000)				
Continuing operations	4,925	90	10,740	(37)
Discontinued operations	-	5,064	-	13,914
Weighted average number of ordinary shares in issue ('000)	268,222	828,819	323,666	828,819
Basic/diluted* earnings per share (sen)				
From continuing operations	1.84	0.01	3.32	(0.01)
From discontinued operations	-	0.61	-	1.68

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

Pursuant to a capital restructuring exercise approved by shareholders at the Extraordinary General Meeting held on 31 July 2012, the number of ordinary shares was reduced from 828,819,091 ordinary shares to 268,222,091 ordinary shares on 28 February 2013.

* Outstanding ESOS have been excluded from the computation of fully diluted earnings per RM1 ordinary share as the average market price of the ordinary shares was below the exercise price of the options during the reporting period.

Date : 22 November 2013