

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 31 October 2014

Unaudited Condensed Consolidated Statement of Financial Position
As at 31 October 2014

		31-Oct-14	31-Jan-14
		RM'000	RM'000
ASSETS	<u>Note</u>		
Cash and short-term funds	9	104,491	30,579
Securities held-for-trading	10	-	22,392
Securities available-for-sale	11	205,399	198,711
Securities held-to-maturity	12	47,750	47,750
Derivative financial assets		-	2,969
Loans, advances and financing	13	64,418	44,291
Trade receivables	14	1,374	2,659
Other assets	15	6,466	4,519
Investment in associated companies	16	7,200	7,200
Property, plant and equipment		24,027	25,126
TOTAL ASSETS		<u>461,125</u>	<u>386,196</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Trade payables	17	1,373	1,615
Other liabilities	18	2,198	3,934
Provision for taxation		376	245
Deferred tax liabilities		1,146	300
TOTAL LIABILITIES		<u>5,093</u>	<u>6,094</u>
EQUITY			
Share capital		268,222	268,222
Reserves		187,810	111,880
TOTAL EQUITY		<u>456,032</u>	<u>380,102</u>
TOTAL LIABILITIES AND EQUITY		<u>461,125</u>	<u>386,196</u>
Net assets per share (RM)		1.70	1.42

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2014 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 31 October 2014

Unaudited Condensed Consolidated Statement of Comprehensive Income
for the third quarter ended 31 October 2014

		Current quarter ended 31-Oct-14	Corresponding quarter ended 31-Oct-13	Current year to date 31-Oct-14	Corresponding year to date 31-Oct-13
	Note	RM'000	RM'000	RM'000	RM'000
			Restated		Restated
Revenue		25,082	7,638	36,749	22,207
Interest income	19	2,501	917	6,077	2,938
Non-interest income	20	22,581	6,721	30,672	19,269
Other non-operating income	21	325	417	1,280	1,142
Net income		25,407	8,055	38,029	23,349
Operating expenses	22	(3,468)	(3,465)	(10,594)	(11,759)
Operating profit		21,939	4,590	27,435	11,590
Share of profit of an associated company					
Share of profit of an associate		-	-	-	1,658
Writeback of impairment allowance on loans, advances and financing	23	-	-	-	140
Writeback of impairment allowance on securities	24	-	-	-	185
Gain on disposal of shares in associate company and discontinuation of equity method	25	-	507	-	507
Profit before tax		21,939	5,097	27,435	14,080
Income tax expense	35	(489)	(172)	(1,342)	(1,448)
Profit for the period		21,450	4,925	26,093	12,632
Other comprehensive income:					
Net (loss)/gain on available-for-sale financial assets		(27,496)	3,788	50,703	25,914
Share of other comprehensive income of associate		-	-	-	4,281
Share of other comprehensive income of associate transferred to profit or loss upon discontinuation of equity accounting		-	(2,129)	-	(2,129)
Currency translation differences transferred to profit or loss upon discontinuation of equity accounting of an associate		-	1,317	-	1,317
Other currency translation differences		6	(4,171)	(73)	(4,044)
Income tax relating to components of other comprehensive income		88	(9)	(846)	16
Other comprehensive (loss)/income for the period, net of tax		(27,402)	(1,204)	49,784	25,355
Total comprehensive (loss)/income for the period		(5,952)	3,721	75,877	37,987
Earnings per share ("EPS"):		Sen	Sen	Sen	Sen
- basic	40	8.00	1.84	9.73	3.60
- diluted	40	7.45	1.84	9.06	3.60

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2014 of the Group.

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Unaudited Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 October 2014

	<-----Non-distributable----->					Distributable		Total RM'000
	Share capital RM'000	Capital redemption reserve RM'000	Foreign currency translation reserve RM'000	Available-for- sale revaluation reserve RM'000	Equity compensation reserve RM'000	General reserve RM'000	Retained profits RM'000	
As at 1 February 2014	268,222	2,083	(5,007)	18,244	2,737	159	93,664	380,102
Total comprehensive income	-	-	(73)	49,857	-	-	26,093	75,877
Transaction with owners:								
ESOS granted during the year	-	-	-	-	53	-	-	53
	-	-	-	-	53	-	-	53
As at 31 October 2014	268,222	2,083	(5,080)	68,101	2,790	159	119,757	456,032
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)	28,082	-	-	12,632	37,987
Transaction with owners:								
Capital distribution	(560,597)	-	-	-	-	-	-	(560,597)
	(560,597)	-	-	-	-	-	-	(560,597)
As at 31 October 2013	268,222	2,083	(5,979)	26,214	2,761	159	93,870	387,330

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2014 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 31 October 2014

Unaudited Condensed Consolidated Statement of Cash Flow
for the financial period ended 31 October 2014

	9 months ended	
	31-Oct-14	31-Oct-13
	RM'000	RM'000
		Restated
Cash flows from operating activities		
Profit before tax	27,435	14,080
Adjustment for non-cash items	(20,726)	(6,899)
Operating profit before working capital changes	<u>6,709</u>	<u>7,181</u>
Net decrease/(increase) in operating assets	6,660	(23,728)
Net (decrease)/increase in operating liabilities	(1,978)	4,711
Cash generated from/(used in) operations	<u>11,391</u>	<u>(11,836)</u>
Net tax paid	(1,146)	(820)
Net cash generated from/(used in) operating activities	<u>10,245</u>	<u>(12,656)</u>
Cash flows from investing activities		
Net sales of securities	58,235	405,016
Capital repayment	-	(442,647)
Income distribution from fund	180	87
Net purchase of property, plant and equipment	(132)	(165)
Interest income received	5,468	3,697
Dividend income received	-	204
Proceeds from disposal of shares in associate company	-	24,312
Net cash generated from/(used in) investing activities	<u>63,751</u>	<u>(9,496)</u>
Net increase/(decrease) in cash and cash equivalents	73,996	(22,152)
Effects of foreign exchange rate changes	(84)	(47)
Cash and cash equivalents at beginning of the period	30,579	76,421
Cash and cash equivalents at end of the period	<u>104,491</u>	<u>54,222</u>
Cash and cash equivalents comprise:		
Cash and short-term funds	<u>104,491</u>	<u>54,222</u>

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2014 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 2014. 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 2014.

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 2014.

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

Effective for annual periods commencing on or after 1 January 2014

Amendments to MFRS 10 Consolidated Financial Statements - Investment Entities

Amendments to MFRS 12 Disclosure of Interest in Other Entities - Investment Entities

Amendments to MFRS 127 Separate Financial Statements - Investment Entities

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

Amendments to MFRS 136 Impairment of Assets - Recoverable Amount Disclosures for Non-financial Assets

Amendments to MFRS 139 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

The adoption of the above standards and interpretations 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 MFRS.

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

Effective for annual periods commencing on or after 1 July 2014

Amendments to MFRS 119 Defined Benefit Plans: Employee Contributions

Annual Improvement to MFRS 2010-2012 cycle

Annual Improvement to MFRS 2011-2013 cycle

Effective for annual period to be announced by MASB

MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009)

MFRS 9 Financial Instruments (IFRS 9 issued by IASB in October 2010)

MFRS 9 Mandatory Effective Date of MFRS 9 and Transition Disclosures (Amendments to MFRS 9 and MFRS 7)

MFRS 9 Financial Instruments (Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139)

1 Basis of preparation (cont'd.)

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application except as discussed below:

MFRS 9 Financial Instruments ("MFRS 9")

MFRS 9 reflects the work on the replacement of MFRS 139 and the first phase applies to classification and measurement of financial assets and financial liabilities as defined in MFRS 139. The first phase of the standard was initially effective for annual periods beginning on or after 1 January 2013 but Amendments to MFRS 9 Mandatory Effective Date of MFRS 9 and Transition Disclosures, issued in March 2012, moved the mandatory effective date to 1 January 2015 (see below for the latest amendment on the mandatory effective date). The adoption of the first phase of MFRS 9 may have an effect on the classification and measurement of the Group's financial assets, but will not have an impact on classification and measurement of the Group's financial liabilities.

The new hedge accounting model under phase three of the standard, together with corresponding disclosures about risk management activity under MFRS 7 were developed in response to concerns raised by preparers of financial statements about the difficulty of appropriately reflecting their risk management activities. The new model represents a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in their financial statements. The MFRS 9 hedge accounting model, if adopted, applies prospectively with limited exceptions.

As part of the Amendments issued in February 2014, an entity is now allowed to change the accounting for liabilities that it has to measure at fair value, before applying any of the other requirements in MFRS 9. This change in accounting would mean that gains or losses caused by a change in the entity's own credit risk on such liabilities are no longer recognised in profit or loss. The Group currently does not have any financial liabilities measured at fair value.

The Amendments in February 2014 also removed the mandatory effective date for MFRS 9. The International Accounting Standards Board ("IASB") has decided that a mandatory date of 1 January 2015 would not allow sufficient time for entities to prepare and to apply the new standard because the second phase of the standard, i.e. the impairment methodology phase of IFRS 9 has not yet been completed. On 24 July 2013, the IASB tentatively decided to defer mandatory effective date of IFRS 9 and that the mandatory effective date should be left open pending finalisation of the impairment and classification and measurement requirements. Nevertheless, IFRS 9 would still be available for early adoption.

The Group will quantify the effects of the new standard 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 2014 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 2014.

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.

7 Dividend paid

There was no dividend paid during the 9 months ended 31 October 2014.

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 a subsidiary - a unit trust fund.
- (iv) Corporate advisory and structured financing - corporate advisory, structured lending and financial services related activities

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8 Segmental reporting (cont'd.)

3 months ended 31 October 2014	Investment holding and capital market operations	Fund management	Fund managed by a subsidiary	Corporate advisory and structured financing	Inter- segment elimination	Group total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	921	2,804	19,965	1,392	-	25,082
Inter-segment revenue	-	66	-	-	(66)	-
	921	2,870	19,965	1,392	(66)	25,082
Interest income	678	63	578	1,182	-	2,501
Non-interest income	243	2,741	19,387	210	-	22,581
Other non-operating income	325	-	-	-	-	325
Net income	1,246	2,804	19,965	1,392	-	25,407
Operating expenses	(1,317)	(2,098)	(37)	(16)	-	(3,468)
(Loss)/profit before tax	(71)	706	19,928	1,376	-	21,939

9 months ended 31 October 2014

Revenue	2,671	8,083	21,792	4,203	-	36,749
Inter-segment revenue	-	178	-	-	(178)	-
	2,671	8,261	21,792	4,203	(178)	36,749
Interest income	1,952	171	931	3,023	-	6,077
Non-interest income	719	7,912	20,861	1,180	-	30,672
Other non-operating income	1,280	-	-	-	-	1,280
Net income	3,951	8,083	21,792	4,203	-	38,029
Operating expenses	(3,868)	(6,582)	(108)	(36)	-	(10,594)
Profit before tax	83	1,501	21,684	4,167	-	27,435
Segment assets	114,188	16,236	258,737	64,764	-	453,925
Investment in an associated company						7,200
Total assets						461,125

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8 Segmental reporting (cont'd.)

9 months ended 31 October 2013 Restated	Investment holding and capital market operations	Fund management	Fund managed by a subsidiary	Corporate advisory and structured financing	Inter- segment elimination	Group total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	5,802	8,051	5,503	2,851	-	22,207
Inter-segment revenue	-	88	-	-	(88)	-
	5,802	8,139	5,503	2,851	(88)	22,207
Interest income	2,153	125	492	168	-	2,938
Non-interest income	3,649	7,926	5,011	2,683	-	19,269
Other non-operating income	1,142	-	-	-	-	1,142
Net income	6,944	8,051	5,503	2,851	-	23,349
Operating expenses	(4,033)	(7,416)	(301)	(9)	-	(11,759)
Operating profit	2,911	635	5,202	2,842	-	11,590
Writeback of allowances on losses on loans, advances and financing	-	-	-	140	-	140
Writeback of impairment loss on securities	185	-	-	-	-	185
Gain on disposal of shares in an associated company	507	-	-	-	-	507
Profit before tax	3,603	635	5,202	2,982	-	12,422
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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9 Cash and short term funds

	31-Oct-14	31-Jan-14
	RM'000	RM'000
Cash	21,023	11,123
Cash belonging to a fund managed by a subsidiary	83,468	19,456
	104,491	30,579

10 Securities held-for-trading

	31-Oct-14	31-Jan-14
	RM'000	RM'000
At fair value		
Quoted shares	-	22,392

11 Securities available-for-sale

	31-Oct-14	31-Jan-14
	RM'000	RM'000
At fair value		
Quoted shares	150,580	152,936
Unit trust funds	54,819	45,689
	205,399	198,625
Add: Writeback of impairment loss on securities	-	86
	205,399	198,711

12 Securities held-to-maturity

	31-Oct-14	31-Jan-14
	RM'000	RM'000
At cost		
Redeemable Non-convertible Unsecured Loan Stock	47,750	47,750

13 Loans, advances and financing

	31-Oct-14	31-Jan-14
	RM'000	RM'000
Term loans, representing gross loans, advances and financing	64,418	44,291
Less: Collective assessment allowance	-	-
Total net loans, advances and financing	64,418	44,291

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

	31-Oct-14	31-Jan-14
	RM'000	RM'000
Analysis of gross loans, advances and financing		
<u>By residual contractual maturity</u>		
Maturity within one year	64,418	44,291
More than one year to 3 years	-	-
More than three years	-	-
Gross loans, advances and financing	64,418	44,291
<u>By economic purpose</u>		
Investments	20,127	-
Working capital	20,000	20,000
Others	24,291	24,291
Gross loans, advances and financing	64,418	44,291
<u>By interest rate sensitivity</u>		
Fixed rate		
- Term loans and revolving credit	64,418	44,291
Gross loans, advances and financing	64,418	44,291
<u>By type of customer</u>		
Domestic business enterprises	40,127	20,000
Individuals	24,291	24,291
Gross loans, advances and financing	64,418	44,291

Movements in allowance for losses on loans and financing

	31-Oct-14	31-Jan-14
	RM'000	RM'000
Collective assessment allowance		
Balance at beginning of financial year	-	140
Allowance written back during the year	-	(140)
Balance at end of financial year	-	-
As % of gross loans, advances and financing less individual assessment allowance		
	-	-

Individual assessment allowance

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

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14 Trade receivables

	31-Oct-14	31-Jan-14
	RM'000	RM'000
Amount owing by trustees	1,374	2,659

15 Other assets

	31-Oct-14	31-Jan-14
	RM'000	RM'000
Interest receivable	921	312
Deposits	419	428
Tax recoverable	412	477
Other receivables and prepayments	4,714	3,302
	6,466	4,519

16 Investment in associated companies

	31-Oct-14	31-Jan-14
	RM'000	RM'000
Unquoted shares, outside Malaysia	-*	-*
Advances	7,200	7,200
	7,200	7,200
Quoted shares, outside Malaysia	-	43,544
Share in other reserves and post-acquisition results	-	14,941
	-	58,485
Less: Impairment loss	-	(24,167)
	-	34,318
Less: Disposal during the financial year	-	(16,284)
Less: Transferred to AFS during the year	-	(18,034)
	-	-
Total investment in associated companies	7,200	7,200

* denotes RM9

During the previous financial year, following the Group's disposal of 21,766,000 shares in ISR Capital Ltd ("ISR") and the Group's nominee's resignation from the board of ISR on 30 October 2013, ISR ceased to be an associate of the Group effective from 30 October 2013. The balance of ISR shares were fair valued and reclassified as securities available-for-sale.

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17 Trade payables

	31-Oct-14	31-Jan-14
	RM'000	RM'000
Amount owing to trustees	1,373	1,615

18 Other liabilities

	31-Oct-14	31-Jan-14
	RM'000	RM'000
Accruals and redemption of units of funds	309	2,001
Other payables	1,889	1,933
	2,198	3,934

19 Interest income

	Current quarter ended 31-Oct-14 RM'000	Corresponding quarter ended 31-Oct-13 RM'000 Restated	Current year to date 31-Oct-14 RM'000	Corresponding year to date 31-Oct-13 RM'000 Restated
Loans and advances	1,182	4	3,023	168
Short-term funds and deposits with financial institutions	717	311	1,268	984
Securities: - held-to-maturity	602	602	1,786	1,786
	2,501	917	6,077	2,938

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20 Non-interest income

	Current quarter ended 31-Oct-14 RM'000	Corresponding quarter ended 31-Oct-13 RM'000 Restated	Current year to date 31-Oct-14 RM'000	Corresponding year to date 31-Oct-13 RM'000 Restated
Fee income				
- Fees on loans and advances	181	235	538	696
- Portfolio management fees	2,668	2,407	7,494	7,502
- Other fee income	283	973	1,599	2,976
	3,132	3,615	9,631	11,174
Investment and trading income				
Net gain/(loss) arising from securities held-for-trading				
- Unrealised gain/(loss) on revaluation	-	6,675	9,846	(2,201)
	-	6,675	9,846	(2,201)
Net gain arising from securities available-for-sale				
- Net gain on disposal	-	-	-	2,851
- Income distribution from fund	62	29	180	87
	62	29	180	2,938
Net gain arising from securities available-for-sale of fund managed by LIB				
- Net gain on disposal	17,864	-	19,317	1,892
- Dividend income	1,523	3,064	1,544	3,257
	19,387	3,064	20,861	5,149
Net (loss)/gain arising from derivatives				
- Unrealised (loss)/gain on revaluation	-	(6,662)	(9,846)	2,209
	-	(6,662)	(9,846)	2,209
Total non-interest income	22,581	6,721	30,672	19,269

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21 Other non-operating income

	Current quarter ended 31-Oct-14 RM'000	Corresponding quarter ended 31-Oct-13 RM'000	Current year to date 31-Oct-14 RM'000	Corresponding year to date 31-Oct-13 RM'000
Rental income	329	345	1,017	1,037
Gain on disposal of motor vehicle	-	-	-	180
(Loss)/gain on foreign exchange translations	(4)	68	(11)	(66)
Others	-	4	274	(9)
	325	417	1,280	1,142

22 Operating expenses

	Current quarter ended 31-Oct-14 RM'000	Corresponding quarter ended 31-Oct-13 RM'000 Restated	Current year to date 31-Oct-14 RM'000	Corresponding year to date 31-Oct-13 RM'000 Restated
<u>Personnel expenses</u>				
Salaries, allowance and bonus	1,755	1,865	5,176	5,861
Contributions to defined contribution plan	240	252	704	755
Other personnel costs	88	105	386	367
	2,083	2,222	6,266	6,983
<u>Establishment costs</u>				
Depreciation of property, plant and equipment	395	369	1,231	1,100
Property, plant and equipment written off	2	-	2	1
Rental of premises	35	49	115	137
Other establishment costs	14	19	47	54
	446	437	1,395	1,292
<u>Marketing and communication expenses</u>				
Advertising expenses	-	-	43	-
Entertainment	13	17	45	91
Other marketing expenses	57	27	244	259
	70	44	332	350
<u>Administrative and general expenses</u>				
Audit fees	21	17	63	55
Legal and professional fees	58	28	272	283
Printing and stationery	15	18	96	139
Insurance, postages and courier	23	40	82	177
Electricity and water charges	113	76	292	205
Rental of network and telecommunication expenses	40	69	157	235
Others	599	514	1,639	2,040
	869	762	2,601	3,134
Total operating expenses	3,468	3,465	10,594	11,759

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23 Writeback of impairment allowance on loans, advances and financing

	Current quarter ended 31-Oct-14 RM'000	Corresponding quarter ended 31-Oct-13 RM'000	Current year to date 31-Oct-14 RM'000	Corresponding year to date 31-Oct-13 RM'000
Collective assessment allowance				
- Writeback during the financial period	-	-	-	140

24 Writeback of impairment allowance on securities

	Current quarter ended 31-Oct-14 RM'000	Corresponding quarter ended 31-Oct-13 RM'000	Current year to date 31-Oct-14 RM'000	Corresponding year to date 31-Oct-13 RM'000
Net allowance for impairment:				
- Available-for-sale securities	-	-	-	185

25 Gain on disposal of shares in associate company

During the previous financial year, 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 was arrived at after accounting for the discontinuation of equity method when ISR ceased to be an associate of the Group effective from 30 October 2013.

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 2014.

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28 Changes in the composition of the Group

During the quarter ended 31 October 2014, the Company commenced member's voluntary winding-up of the following six dormant wholly-owned subsidiaries:

- a) ECM Libra Securities Nominees (Asing) Sdn Bhd
- b) ECM Libra Securities Nominees (Tempatan) Sdn Bhd
- c) ECM Libra Capital Markets Sdn Bhd
- d) Avenue Capital Resources Berhad
- e) ECML Ltd (formerly known as ECM Libra Investment Bank Limited)
- f) ECM Libra Securities Sdn Bhd

The member's voluntary winding-up of the subsidiaries will not have material impact on the net assets and earnings per share of the Group for the financial year ending 31 January 2015.

29 Commitments and contingencies

Capital commitments

As at 31 October 2014, the Group has commitments in respect of capital expenditure as follows: -

Authorised and contracted for	RM'000 809
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Part B – Additional information required by the listing requirements of Bursa Malaysia

30 Status of corporate proposals announced

There are no corporate proposals announced but not completed as at 31 October 2014.

31 Performance review on the results of the Group

For the nine month period ended 31 October 2014, the Group recorded a profit before tax of RM27.43 million and a profit after tax of RM26.09 million. This was mainly contributed by portfolio management fees income of RM7.49 million, loan and other fee income of RM2.14 million, interest income of RM6.08 million, investment income of RM21.04 million and rental income of RM1.02 million; partially offset by operating expenses of RM10.59 million.

The performance of the respective operating business segments for the nine month period ended 31 October 2014 is analysed as follows:

i) Investment holding and capital market operations

Investment holding and capital market operations reported a profit before tax of RM0.08 million for the period ended 31 October 2014. Profit was mainly generated from investment and other income of RM0.98 million, interest income of RM1.95 million, rental income of RM1.02 million; offset by operating and corporate expenses of RM3.87 million.

(ii) Fund management

Fund management reported a profit before tax of RM1.50 million for the period ended 31 October 2014, largely contributed by portfolio management and unit trust fee income totalling RM7.91 million and interest income of RM0.17 million; partially offset by operating expenses of RM6.58 million.

(iii) Corporate advisory and structured finance

Corporate advisory and structured financing reported a profit before tax of RM4.17 million for the period ended 31 October 2014, largely contributed by fee income of RM1.18 million, interest income of RM3.02 million; partially offset by operating expenses of RM0.03 million.

(iv) Fund managed by a subsidiary

The fund managed by a subsidiary reported a profit before tax of RM21.68 million for the period ended 31 October 2014, largely contributed by gain on disposal of securities of RM19.32 million, interest income of RM0.93 million and dividend income of RM1.54 million; partially offset by operating expenses of RM0.11 million.

32 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 RM21.94 million compared to RM2.58 million reported for the immediate preceding quarter.

In the current quarter, the Group reported portfolio management fees income of RM2.67 million, loan and other fee income of RM0.46 million, interest income of RM2.50 million, gain on disposal of securities of RM17.86 million, dividend income of RM1.52 million and rental income of RM0.33 million; partially offset by operating expenses of RM3.47 million.

The increase in profit before tax in the current quarter was mainly due to higher gain on disposal of securities of RM17.86 million and dividend income of RM1.52 million compared to disposal gain of RM0.50 million and dividend income of RM0.02 million reported in the previous quarter.

Performance of the respective operating business segments for the current quarter ended 31 October 2014 is analysed as follows:

i) Investment holding and capital market operations

Investment holding and capital market operations reported a loss before tax in the current quarter ended 31 October 2014 of RM0.07 million compared to a profit before tax of RM0.13 million in the previous quarter ended 31 July 2014. Interest and other income were lower at RM1.25 million in the current quarter compared to RM1.53 million in the previous quarter. The decrease is partially offset by lower operating expenses in the current quarter at RM1.32 million compared to RM1.40 million in the previous quarter.

(ii) Fund management

Fund management reported a higher profit before tax of RM0.71 million in the current quarter ended 31 October 2014 compared to RM0.51 million in the previous quarter ended 31 July 2014. The higher profit is mainly contributed by lower operating expenses of RM2.10 million in the current quarter compared to RM2.24 million in the previous quarter. Portfolio management and other fee income was also higher at RM2.74 million in the current quarter compared to RM2.69 million in the previous quarter.

(iii) Corporate advisory and structured finance

Corporate advisory and structured financing reported a higher profit before tax in the current quarter ended 31 October 2014 of RM1.38 million from RM1.26 million in the previous quarter ended 31 July 2014. The increase is contributed by higher interest income from loans of RM1.18 million in the current quarter compared to RM1.06 million in the previous quarter.

(iv) Fund managed by a subsidiary

Profit before tax for the current quarter was RM19.93 million compared to RM0.68 million in the previous quarter mainly due to higher gain on disposal of securities which stood at RM17.86 million in the current quarter compared to RM0.50 million in the previous quarter. The Fund also recorded higher dividend income in the current quarter of RM1.52 million compared to RM0.02 million in the previous quarter.

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33 Group's prospects

Barring unforeseen circumstances, the Group expects stable performance from its fund management and structured lending and advisory activities; and positive income contribution from investment in securities for the remaining period of the financial year ending 31 January 2015.

34 Profit forecast

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

35 Income tax expense

	Current quarter ended 31-Oct-14 RM'000	Corresponding quarter ended 31-Oct-13 RM'000 Restated	Current year to date 31-Oct-14 RM'000	Corresponding year to date 31-Oct-13 RM'000 Restated
Income tax:				
Current period provision	481	172	1,330	1,448
Under provision of tax in prior years	8	-	12	-
	489	172	1,342	1,448

The Group's effective tax rate for the period ended 31 October 2014 was lower than statutory tax rate due to certain income not subjected to taxation.

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36 Group borrowings

The Group has no borrowings and debt securities as at 31 October 2014.

37 Realised and unrealised retained profits

The breakdown of the retained profits of the Group as at 31 October 2014 and 31 January 2014 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad 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-14	31-Jan-14
	RM'000	RM'000
Total retained profits of the Group		
- Realised	140,424	107,311
- Unrealised	-	55
	140,424	107,366
Total share of retained profits from associate		
- Realised	-	1,796
	140,424	109,162
Less: Consolidation adjustments	(20,667)	(15,498)
Retained profits as per financial statements	119,757	93,664

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.

38 Material litigations

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

39 Dividend

No dividend has been proposed for the quarter ended 31 October 2014.

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40 Earnings per share

(a) Basic

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.

	Current quarter ended 31-Oct-14	Corresponding quarter ended 31-Oct-13 Restated	Current year to date 31-Oct-14	Corresponding year to date 31-Oct-13 Restated
Net profit (RM'000)	21,450	4,925	26,093	12,632
Weighted average number of ordinary shares in issue ('000)	268,222	268,222	268,222	351,847
Basic earnings per share (sen)	8.00	1.84	9.73	3.60

(a) Diluted

The diluted 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, taking into account the outstanding options under the Employee Share Option Scheme ("ESOS") as at 31 October 2014.

	Current quarter ended 31-Oct-14	Corresponding quarter ended 31-Oct-13 Restated	Current year to date 31-Oct-14	Corresponding year to date 31-Oct-13 Restated
Net profit (RM'000)	21,450	4,925	26,093	12,632
Weighted average number of ordinary shares in issue ('000)	268,222	268,222	268,222	351,847
Effect of options if exercised under ESOS	19,848	-	19,848	-
	288,070	268,222	288,070	351,847
Diluted earnings per share (sen)	7.45	1.84	9.06	3.60

Date: 16 December 2014