

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 30 April 2015

Unaudited Condensed Consolidated Statement of Financial Position
As at 30 April 2015

		30-Apr-15	31-Jan-15
		RM'000	RM'000
ASSETS	<u>Note</u>		
Cash and short-term funds	9	115,842	152,533
Securities available-for-sale	10	199,508	193,430
Loans, advances and financing	11	80,123	72,000
Trade receivables	12	1,340	1,809
Other assets	13	2,818	2,492
Investment in associated companies	14	7,200	7,200
Deferred tax assets		242	244
Property, plant and equipment		24,456	23,756
TOTAL ASSETS		<u>431,529</u>	<u>453,464</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Trade payables	15	295	1,055
Other liabilities	16	2,386	3,870
Provision for taxation		87	92
TOTAL LIABILITIES		<u>2,768</u>	<u>5,017</u>
EQUITY			
Share capital		268,222	268,222
Reserves		160,539	180,225
TOTAL EQUITY		<u>428,761</u>	<u>448,447</u>
TOTAL LIABILITIES AND EQUITY		<u>431,529</u>	<u>453,464</u>
Net assets per share (RM)		1.61	1.67

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2015 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 30 April 2015

Unaudited Condensed Consolidated Statement of Comprehensive Income
for the first quarter ended 30 April 2015

		Current quarter ended 30-Apr-15 RM'000	Corresponding quarter ended 30-Apr-14 RM'000	Current year to date 30-Apr-15 RM'000	Corresponding year to date 30-Apr-14 RM'000
	<u>Note</u>				
Revenue		5,136	6,028	5,136	6,028
Interest income	17	2,415	1,593	2,415	1,593
Non-interest income	18	2,721	4,435	2,721	4,435
Other non-operating income	19	529	340	529	340
Net income		5,665	6,368	5,665	6,368
Operating expenses	20	(3,824)	(3,452)	(3,824)	(3,452)
Profit before tax		1,841	2,916	1,841	2,916
Income tax expense	30	(341)	(358)	(341)	(358)
Profit for the period		1,500	2,558	1,500	2,558
Other comprehensive income:					
Net (loss)/gain on available-for-sale financial assets		(19,608)	32,467	(19,608)	32,467
Currency translation differences		16	(28)	16	(28)
Income tax relating to components of other comprehensive income		(1)	(345)	(1)	(345)
Other comprehensive (loss)/income for the period, net of tax		(19,593)	32,094	(19,593)	32,094
Total comprehensive (loss)/income for the period		(18,093)	34,652	(18,093)	34,652
Earnings per share ("EPS"):					
- basic	35	Sen 0.56	Sen 0.95	Sen 0.56	Sen 0.95
- diluted	35	Sen 0.52	Sen 0.89	Sen 0.52	Sen 0.89

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2015 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 30 April 2015

Unaudited Condensed Consolidated Statement of Changes in Equity
for the financial period ended 30 April 2015

	<-----Non-distributable----->						Distributable		Total RM'000
	Share capital RM'000	Treasury shares 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 2015	268,222	-	2,083	(4,816)	58,116	2,789	159	121,894	448,447
Profit for the period	-	-	-	-	-	-	-	1,500	1,500
Other comprehensive income	-	-	-	16	(19,609)	-	-	-	(19,593)
	-	-	-	16	(19,609)	-	-	1,500	(18,093)
Transaction with owners:									
Share buy-back by the Company	-	(1,593)	-	-	-	-	-	-	(1,593)
	-	(1,593)	-	-	-	-	-	-	(1,593)
As at 30 April 2015	268,222	(1,593)	2,083	(4,800)	38,507	2,789	159	123,394	428,761
As at 1 February 2014	268,222	-	2,083	(5,007)	18,244	2,737	159	93,664	380,102
Profit for the period	-	-	-	-	-	-	-	2,558	2,558
Other comprehensive income	-	-	-	(28)	32,122	-	-	-	32,094
	-	-	-	(28)	32,122	-	-	2,558	34,652
As at 30 April 2014	268,222	-	2,083	(5,035)	50,366	2,737	159	96,222	414,754

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2015 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 30 April 2015

Unaudited Condensed Consolidated Statement of Cash Flow
for the financial period ended 30 April 2015

	3 months ended	
	30-Apr-15	30-Apr-14
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,841	2,916
Adjustment for non-cash items	(2,198)	(2,181)
Operating profit before working capital changes	<u>(357)</u>	<u>735</u>
Net (increase)/decrease in operating assets	(8,079)	6,086
Net decrease in operating liabilities	(2,244)	(40)
Cash (used in)/generated from operations	<u>(10,680)</u>	<u>6,781</u>
Net tax paid	(287)	(254)
Net cash (used in)/generated from operating activities	<u>(10,967)</u>	<u>6,527</u>
Cash flows from investing activities		
Net (purchase)/sales of securities	(25,687)	4,111
Purchase of treasury shares	(1,593)	-
Net purchase of property, plant and equipment	(903)	(38)
Interest income received	2,456	1,002
Net cash (used in)/generated from investing activities	<u>(25,727)</u>	<u>5,075</u>
Net (decrease)/increase in cash and cash equivalents	(36,694)	11,602
Effects of foreign exchange rate changes	3	(31)
Cash and cash equivalents at beginning of the period	152,533	30,579
Cash and cash equivalents at end of the period	<u>115,842</u>	<u>42,150</u>
Cash and cash equivalents comprise:		
Cash and short-term funds	<u>115,842</u>	<u>42,150</u>

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2015 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 2015. 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 2015.

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 2015.

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 January 2016

Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to MFRS 10, MFRS 12 and MFRS 128 Investment Entities: Applying the Consolidation Exception

Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations

MFRS 14 Regulatory Deferral Account

Amendments to MFRS 101 Disclosure Initiative

Amendments to MFRS 116 and MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 116 and MFRS 141 Agriculture: Bearer plants

Amendments to MFRS 127 Equity Method in Separate Financial Statements

Annual Improvements to MFRS 2012 - 2014 Cycle

Effective for annual periods commencing on or after 1 January 2017

MFRS 15 Revenue from Contracts with Customers

Effective for annual periods commencing on or after 1 January 2018

MFRS 9 Financial Instruments

1 Basis of preparation (cont'd.)

Adoption of the above standards and interpretations will not have any material impact on the financial statements in the period of initial application, except as discussed below:

MFRS 9 Financial Instruments ("MFRS 9")

In July 2014, the IASB issued the final version of IFRS Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but restatement of comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015.

MFRS 9 is issued by the MASB in respect of its application in Malaysia. It is equivalent to IFRS 9 as issued by IASB, including the effective and issuance dates. The areas with expected significant impact from application of MFRS 9 are summarized below:

(i) Classification and measurement

The classification and measurement of financial assets is determined on the basis of the contractual cash flow characteristics and the objective of the business model associated with holding the asset. Key changes include:

- The held-to-maturity ("HTM") and available-for-sale ("AFS") asset categories will be removed;
- A new asset category measured at fair value through other comprehensive income ("FVOCI") is introduced. This applies to debt instruments with contractual cash flow characteristics that are solely payments of principle and interest and held in a model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- A new asset category for non-traded equity investments measured at FVOCI is introduced;
- Classification of financial liabilities will remain largely unchanged, other than the fair value gains and losses attributable to changes in 'own credit risk' for financial liabilities designated and measured at fair value through profit or loss to be presented in other comprehensive income.

The adoption of MFRS 9 will have an effect on the classification and measurement of the Group's financial assets, and may have no impact on the classification and measurement of the Group's financial liabilities.

(ii) Impairment

The MFRS 9 impairment requirements are based on an expected credit loss model ("ECL") that replaces the incurred loss model under the current accounting standard. The Group will be generally required to recognise either a 12-month or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. The ECL model will apply to financial assets measured at amortised cost or at FVOCI, irrevocable loan commitments and financial guarantee contracts, which will include loans, advances and financing and debt instruments held by the Group. MFRS 9 will change the Group's current methodology for calculating allowances for impairment, in particular for individual and collective assessment and provisioning.

1 Basis of preparation (cont'd.)

MFRS 9 (cont'd.)

(iii) Hedge accounting

The requirements for general hedge accounting have been simplified for hedge effectiveness testing and may result in more designations of hedged items for accounting purposes.

The Group is in the process of assessing the financial implications for adopting the new standard.

MFRS 15 Revenue from Contracts with Customers ("MFRS 15")

MFRS 15 replaces all existing revenue requirements (MFRS 111 Construction Contracts, MFRS 118 Revenue, IC 13 Customer Loyalty Programmes, IC 15 Agreements for the Construction of Real Estate, IC 18 Transfers of Assets from Customers and IC 131 Revenue – Barter Transactions Involving Advertising Services) in MFRS and applies to all revenue arising from contracts with customers. It also provides a model for the recognition and measurement of sales of some non-financial assets including disposals of property, equipment and intangible assets.

The standard outlines the principles an entity must apply to measure and recognise revenue. The core principle is that an entity will recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group is in the process of assessing the financial implications for adopting the new standard.

2 Audit report of preceding annual financial statements

The auditors' report on the Financial Statements for the year ended 31 January 2015 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 first quarter ended 30 April 2015.

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 3 months ended 30 April 2015.

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 30 April 2015	Investment holding and capital market operations RM'000	Fund management RM'000	Fund managed by a subsidiary RM'000	Corporate advisory and structured financing RM'000	Inter- segment elimination RM'000	Group total RM'000
Revenue	531	2,629	489	1,487	-	5,136
Inter-segment revenue	-	60	-	-	(60)	-
	531	2,689	489	1,487	(60)	5,136
Interest income	469	70	489	1,387	-	2,415
Non-interest income	62	2,619	-	100	(60)	2,721
Other non-operating income	529	-	-	-	-	529
Net income	1,060	2,689	489	1,487	(60)	5,665
Operating expenses	(1,357)	(2,366)	(150)	(11)	60	(3,824)
(Loss)/profit before tax	(297)	323	339	1,476	-	1,841
Segment assets	94,974	15,244	233,447	80,664	-	424,329
Investment in associated companies						7,200
Total assets						431,529

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8 Segmental reporting (cont'd.)

3 months ended 30 April 2014	Investment holding and capital market operations RM'000	Fund management RM'000	Fund managed by a subsidiary RM'000	Corporate advisory and structured financing RM'000	Inter- segment elimination RM'000	Group total RM'000
Revenue	838	2,535	1,112	1,543	-	6,028
Inter-segment revenue	-	48	-	-	(48)	-
	838	2,583	1,112	1,543	(48)	6,028
Interest income	604	50	161	778	-	1,593
Non-interest income	234	2,485	951	765	-	4,435
Other non-operating income	340	-	-	-	-	340
Net income	1,178	2,535	1,112	1,543	-	6,368
Operating expenses	(1,158)	(2,248)	(34)	(12)	-	(3,452)
Profit before tax	20	287	1,078	1,531	-	2,916
Segment assets	136,915	15,542	223,213	44,401	-	420,071
Investment in associated companies						7,200
Total assets						427,271

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9 Cash and short term funds

	30-Apr-15	31-Jan-15
	RM'000	RM'000
Cash	60,223	84,436
Cash belonging to a fund managed by a subsidiary	55,619	68,097
	115,842	152,533

10 Securities available-for-sale

	30-Apr-15	31-Jan-15
	RM'000	RM'000
At fair value		
Quoted shares	148,582	158,657
Unquoted shares	12,788	-
Unit trust funds	41,324	37,959
	202,694	196,616
Add: Writeback of impairment loss on securities	(3,186)	(3,186)
	199,508	193,430

11 Loans, advances and financing

	30-Apr-15	31-Jan-15
	RM'000	RM'000
Term loans, representing gross loans, advances and financing	80,123	72,000
Less: Collective assessment allowance	-	-
Total net loans, advances and financing	80,123	72,000

Analysis of gross loans, advances and financing

<u>By residual contractual maturity</u>		
Maturity within one year	80,123	72,000
<u>By economic purpose</u>		
Investments	20,123	20,000
Working capital	20,000	20,000
Others	40,000	32,000
Gross loans, advances and financing	80,123	72,000

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

	30-Apr-15	31-Jan-15
	RM'000	RM'000
Analysis of gross loans, advances and financing (cont'd.)		
<u>By interest rate sensitivity</u>		
Fixed rate		
- Term loans and revolving credit	80,123	72,000
Gross loans, advances and financing	80,123	72,000
<u>By type of customer</u>		
Domestic business enterprises	40,123	40,000
Individuals	40,000	32,000
Gross loans, advances and financing	80,123	72,000

Individual assessment allowance

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

12 Trade receivables

	30-Apr-15	31-Jan-15
	RM'000	RM'000
Amount owing by trustees	1,340	1,809

13 Other assets

	30-Apr-15	31-Jan-15
	RM'000	RM'000
Interest receivable	83	124
Deposits	809	419
Tax recoverable	402	460
Other receivables and prepayments	1,524	1,489
	2,818	2,492

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14 Investment in associated companies

	30-Apr-15	31-Jan-15
	RM'000	RM'000
Unquoted shares, outside Malaysia	-*	-*
Advances	7,200	7,200
Total investment in associated companies	7,200	7,200

* denotes RM9

15 Trade payables

	30-Apr-15	31-Jan-15
	RM'000	RM'000
Amount owing to trustees	295	1,055

16 Other liabilities

	30-Apr-15	31-Jan-15
	RM'000	RM'000
Accruals and redemption of units of funds	1,522	2,887
Other payables	864	983
	2,386	3,870

17 Interest income

	Current quarter ended 30-Apr-15 RM'000	Corresponding quarter ended 30-Apr-14 RM'000	Current year to date 30-Apr-15 RM'000	Corresponding year to date 30-Apr-14 RM'000
Loans and advances	1,386	778	1,386	778
Short-term funds and deposits with financial institutions	1,029	233	1,029	233
Securities: - held-to-maturity	-	582	-	582
	2,415	1,593	2,415	1,593

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
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18 Non-interest income

	Current quarter ended 30-Apr-15 RM'000	Corresponding quarter ended 30-Apr-14 RM'000	Current year to date 30-Apr-15 RM'000	Corresponding year to date 30-Apr-14 RM'000
Fee income				
- Fees on loans and advances	-	176	-	176
- Portfolio management fees	2,538	2,360	2,538	2,360
- Other fee income	121	889	121	889
	2,659	3,425	2,659	3,425
Investment and trading income				
Net gain arising from securities held-for-trading				
- Unrealised gain on revaluation	-	9,846	-	9,846
	-	9,846	-	9,846
Net gain arising from securities available-for-sale				
- Income distribution from fund	62	59	62	59
	62	59	62	59
Net gain arising from securities available-for-sale of fund managed by LIB				
- Net gain on disposal	-	951	-	951
	-	951	-	951
Net loss arising from derivatives				
- Unrealised loss on revaluation	-	(9,846)	-	(9,846)
	-	(9,846)	-	(9,846)
Total non-interest income	2,721	4,435	2,721	4,435

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
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19 Other non-operating income

	Current quarter ended 30-Apr-15 RM'000	Corresponding quarter ended 30-Apr-14 RM'000	Current year to date 30-Apr-15 RM'000	Corresponding year to date 30-Apr-14 RM'000
Rental income	374	343	374	343
Gain on disposal of motor vehicle	169	-	169	-
Loss on foreign exchange translations	(14)	(3)	(14)	(3)
	529	340	529	340

20 Operating expenses

	Current quarter ended 30-Apr-15 RM'000	Corresponding quarter ended 30-Apr-14 RM'000	Current year to date 30-Apr-15 RM'000	Corresponding year to date 30-Apr-14 RM'000
<u>Personnel expenses</u>				
Salaries, allowance and bonus	1,948	1,696	1,948	1,696
Contributions to defined contribution plan	260	232	260	232
Other personnel costs	288	64	288	64
	2,496	1,992	2,496	1,992
<u>Establishment costs</u>				
Depreciation of property, plant and equipment	372	419	372	419
Rental of premises	36	44	36	44
Other establishment costs	13	17	13	17
	421	480	421	480
<u>Marketing and communication expenses</u>				
Advertising expenses	53	6	53	6
Entertainment	20	17	20	17
Other marketing expenses	58	83	58	83
	131	106	131	106
<u>Administrative and general expenses</u>				
Audit fees	28	22	28	22
Building maintenance expenses	222	197	222	197
Legal and professional fees	72	127	72	127
Printing and stationery	29	19	29	19
Rental of network and equipment and telecommunication expenses	39	63	39	63
Insurance, postages and courier	40	28	40	28
Electricity and water charges	18	23	18	23
Travelling expenses	68	69	68	69
Others	260	326	260	326
	776	874	776	874
Total operating expenses	3,824	3,452	3,824	3,452

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21 Valuation of property, plant and equipment

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

22 Material subsequent event

There were no material events subsequent to 30 April 2015.

23 Changes in the composition of the Group

In the previous financial year, the Company commenced member's voluntary winding-up of the following six dormant wholly-owned subsidiaries and the winding-up process is on-going.

- 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

24 Commitments and contingencies

Capital commitments

As at 30 April 2015, the Group has commitments in respect of capital expenditure as follows: -

Authorised and contracted for	RM'000 3,886
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Part B – Additional information required by the listing requirements of Bursa Malaysia

25 Status of corporate proposals announced

On 1 June 2015, the Company announced a proposal to undertake a distribution exercise to its entitled shareholders of up to approximately RM320.10 million by way of cash distribution or a combination of cash and distribution-in-specie of ordinary shares and/or warrants of Eastern & Oriental Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad, to be implemented in the following manner:

- (i) A proposed share capital reduction by the Company equivalent to approximately RM234.74 million (based on the Company's current issued and paid-up share capital less treasury shares), or equivalent to RM0.88 per ordinary share in the Company ("ECMLFG Shares") of par value RM1.00 each (the "Proposed Capital Reduction"); and
- (ii) The remaining amount of up to RM85.36 million or equivalent to RM0.32 per ECMLFG Share held by way of a proposed special dividend (the "Proposed Special Dividend").

In conjunction with the above, the Company announced that it also proposed to undertake the following:

- (i) A proposed share split involving the subdivision of ECMLFG Shares after the completion of the Proposed Distribution (as defined below), to facilitate the Proposed Share Consolidation (as defined below) ("Proposed Share Split");
- (ii) A proposed consolidation of ECMLFG Shares after the Proposed Share Split resulting in the Company having a reduced issued and paid-up share capital taking into account the Proposed Distribution ("Proposed Share Consolidation"); and
- (iii) A proposed amendment to the Company's memorandum of association and articles of association to facilitate the implementation of the Proposed Share Split and Proposed Share Consolidation ("Proposed Amendment").

(The Proposed Capital Reduction and the Proposed Special Dividend shall be collectively defined hereon, as the "Proposed Distribution", whereas the Proposed Distribution, Proposed Share Split, Proposed Share Consolidation and Proposed Amendment shall be collectively defined hereon, as the "Proposals").

The Proposals are subject to the following approvals:

- (i) the approval of the shareholders for the Proposals at an extraordinary general meeting to be convened;
- (ii) the High Court of Malaya for a court order confirming the Proposed Capital Reduction pursuant to Section 64 of the Companies Act, 1965;
- (iii) Bursa Malaysia Securities Berhad's approval for the Proposed Share Split and Proposed Share Consolidation; and
- (iv) any other relevant authorities' approval or consent, if required.

25 Status of corporate proposals announced (cont'd.)

Each of the Proposals is conditional on each other and the Proposed Capital Reduction and Proposed Special Dividend shall take place concurrently.

The Proposed Share Consolidation is subject to the completion of the Proposed Share Split.

Barring unforeseen circumstances, the Proposals are expected to be completed in the fourth quarter of the Group's financial year ending 31 January 2016.

Other than the above, there were no other corporate proposals announced but not completed at the date of this report.

26 Performance review on the results of the Group

For the current quarter ended 30 April 2015, the Group recorded a profit before tax of RM1.84 million and a profit after tax of RM1.50 million. This was mainly contributed by portfolio management fees income of RM2.54 million, interest income of RM2.42 million, rental income of RM0.37 million, gain on disposal of motor vehicles of RM0.17 million, loan and other fee income of RM0.12 million and investment income of RM0.06 million; partially offset by operating expenses of RM3.82 million.

The performance of the respective operating business segments for period ended 30 April 2015 is analysed as follows:

(i) Investment holding and capital market operations

Investment holding and capital market operations reported a loss before tax of RM0.30 million for the period ended 30 April 2015; attributable to interest income of RM0.47 million, rental income of RM0.37 million, gain on disposal of motor vehicles of RM0.17 million and investment income of RM0.06 million, offset by operating and corporate expenses of RM1.36 million.

(ii) Fund management

Fund management reported a profit before tax of RM0.32 million for the period ended 30 April 2015, largely contributed by fee income of RM2.56 million and interest income of RM0.07 million; partially offset by operating expenses of RM2.37 million.

(iii) Corporate advisory and structured finance

Corporate advisory and structured finance reported a profit before tax of RM1.48 million for the period ended 30 April 2015, largely contributed by interest income of RM1.39 million and loan fee income totalling RM0.10 million.

(iv) Fund managed by a subsidiary

The fund managed by a subsidiary reported a profit before tax of RM0.40 million for the period ended 30 April 2015, largely contributed by interest income of RM0.49 million; partially offset by operating expenses of RM0.09 million.

27 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 RM1.84 million compared to RM2.24 million reported for the immediate preceding quarter.

The decrease in profit before tax in the current quarter was mainly due to non-recurring gain on disposal of securities of RM4.44 million in the previous quarter; offset by non-recurring impairment of securities of RM3.19 million in the previous quarter and lower operating expenses of RM3.82 million in the current quarter compared to RM5.64 million in the previous quarter. Operating expenses in the previous quarter included one-off year-end expenses, incentive bonus and other professional fees.

28 Group's prospects

The Proposed Distribution, as outlined in Note 25 on Status of corporate proposals announced, will result in inter alia the redemption of the group's loan portfolio which currently stands at approximately RM80 million, which are expected to be redeemed by the fourth quarter of the financial year ending 31 January 2016. Upon completion of the Proposed Distribution, the Group will cease to earn any recurring interest income from loans or any gains from the fund managed by a subsidiary.

Subject to approvals being obtained from shareholders and the High Court of Malaya, the Proposed Distribution is expected to be completed in the fourth quarter of the Group's financial year ending 31 January 2016 and would reduce the consolidated earnings of the Group for the financial year ending 31 January 2016 given that the earnings base will be reduced to the anticipated earnings from the Group's fund management business. Any expected gain (or losses) from the Group's remaining private equity investments after the Proposals would only be realised upon disposal as the Company does not equity account these investments.

29 Profit forecast

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

30 Income tax expense

	Current quarter ended 30-Apr-15 RM'000	Corresponding quarter ended 30-Apr-14 RM'000	Current year to date 30-Apr-15 RM'000	Corresponding year to date 30-Apr-14 RM'000
Income tax:				
Current period provision	341	358	341	358

The Group's effective tax rate for the period ended 30 April 2015 was lower than statutory tax rate due to certain income not subjected to taxation.

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31 Group borrowings

The Group has no borrowings and debt securities as at 30 April 2015.

32 Realised and unrealised retained profits

The breakdown of the retained profits of the Group as at 30 April 2015 and 31 January 2015 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.

	30-Apr-15	31-Jan-15
	RM'000	RM'000
Total retained profits of the Group		
- Realised	142,729	142,760
- Unrealised	-	(1,508)
	142,729	141,252
Less: Consolidation adjustments	(19,335)	(19,358)
Retained profits as per financial statements	123,394	121,894

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.

33 Material litigations

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

34 Dividend

No dividend has been proposed for the quarter ended 30 April 2015.

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35 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.

The computation of the weighted average number of ordinary shares in issue is net of treasury shares.

	Current quarter ended 30-Apr-15	Corresponding quarter ended 30-Apr-14	Current year to date 30-Apr-15	Corresponding year to date 30-Apr-14
Net profit (RM'000)	1,500	2,558	1,500	2,558
Weighted average number of ordinary shares in issue ('000)	266,924	268,222	266,924	268,222
Basic earnings per share (sen)	0.56	0.95	0.56	0.95

(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 30 April 2015.

	Current quarter ended 30-Apr-15	Corresponding quarter ended 30-Apr-14	Current year to date 30-Apr-15	Corresponding year to date 30-Apr-14
Net profit (RM'000)	1,500	2,558	1,500	2,558
Weighted average number of ordinary shares in issue ('000)	266,924	268,222	266,924	268,222
Effect of options if exercised under ESOS	19,848	19,242	19,848	19,242
	286,772	287,464	286,772	287,464
Diluted earnings per share (sen)	0.52	0.89	0.52	0.89

Date: 18 June 2015