

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 31 January 2015

Unaudited Condensed Consolidated Statement of Financial Position
As at 31 January 2015

		31-Jan-15	31-Jan-14
		RM'000	RM'000
ASSETS	<u>Note</u>		
Cash and short-term funds	9	152,533	30,579
Securities held-for-trading	10	-	22,392
Securities available-for-sale	11	193,430	198,711
Securities held-to-maturity	12	-	47,750
Derivative financial assets		-	2,969
Loans, advances and financing	13	72,000	44,291
Trade receivables	14	1,809	2,659
Other assets	15	2,492	4,519
Investment in associated companies	16	7,200	7,200
Deferred tax assets		244	-
Property, plant and equipment		23,756	25,126
TOTAL ASSETS		<u>453,464</u>	<u>386,196</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Trade payables	17	1,055	1,615
Other liabilities	18	3,870	3,934
Provision for taxation		92	245
Deferred tax liabilities		-	300
TOTAL LIABILITIES		<u>5,017</u>	<u>6,094</u>
EQUITY			
Share capital		268,222	268,222
Reserves		180,225	111,880
TOTAL EQUITY		<u>448,447</u>	<u>380,102</u>
TOTAL LIABILITIES AND EQUITY		<u>453,464</u>	<u>386,196</u>
Net assets per share (RM)		1.67	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 January 2015

Unaudited Condensed Consolidated Statement of Comprehensive Income
for the fourth quarter ended 31 January 2015

		Current quarter ended 31-Jan-15	Corresponding quarter ended 31-Jan-14	Current year to date 31-Jan-15	Corresponding year to date 31-Jan-14
	<u>Note</u>	RM'000	RM'000	RM'000	RM'000
Revenue		10,816	7,691	47,565	28,006
Interest income	19	2,561	1,465	8,638	4,404
Non-interest income	20	8,255	6,226	38,927	23,602
Other non-operating income	21	255	(154)	1,535	988
Net income		11,071	7,537	49,100	28,994
Operating expenses	22	(5,641)	(5,221)	(16,235)	(16,980)
Operating profit		5,430	2,316	32,865	12,014
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	(3,186)	(3,204)	(3,186)	(3,019)
Gain on disposal of shares in associate company and discontinuation of equity method	25	-	3,487	-	3,994
Profit before tax		2,244	2,599	29,679	14,787
Income tax expense	35	(107)	(1,052)	(1,449)	(2,500)
Profit for the period		2,137	1,547	28,230	12,287
Other comprehensive income:					
Net (loss)/gain on available-for-sale financial assets		(14,315)	(7,981)	36,388	17,933
Impairment on available-for-sale financial assets		3,186	3,262	3,186	3,262
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		-	(2,152)	-	(4,281)
Currency translation differences		264	972	191	(1,755)
Income tax relating to components of other comprehensive income		1,144	8,169	298	61
Other comprehensive (loss)/income for the period, net of tax		(9,721)	2,270	40,063	19,501
Total comprehensive (loss)/income for the period		(7,584)	3,817	68,293	31,788
Earnings per share ("EPS"):		Sen	Sen	Sen	Sen
- basic	40	0.80	0.58	10.52	3.97
- diluted	40	0.74	0.58	9.80	3.97

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 January 2015

Unaudited Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 January 2015

	<-----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
Profit for the year	-	-	-	-	-	-	28,230	28,230
Other comprehensive income	-	-	191	36,686	-	-	-	36,877
Impairment on available-for-sale financial assets	-	-	-	3,186	-	-	-	3,186
	-	-	191	39,872	-	-	28,230	68,293
Transaction with owners:								
ESOS granted during the year	-	-	-	-	53	-	-	53
ESOS lapsed during the year	-	-	-	-	(1)	-	-	(1)
	-	-	-	-	52	-	-	52
As at 31 January 2015	268,222	2,083	(4,816)	58,116	2,789	159	121,894	448,447
As at 1 February 2013	828,819	2,083	(3,252)	(3,012)	2,761	159	81,377	908,935
Profit for the year	-	-	-	-	-	-	12,287	12,287
Other comprehensive income	-	-	972	22,275	-	-	-	23,247
Impairment on available-for-sale financial assets	-	-	-	3,262	-	-	-	3,262
Discontinuation of equity method of an associated company	-	-	(2,727)	(4,281)	-	-	-	(7,008)
Net of discontinuation of an associated company	-	-	(1,755)	21,256	-	-	12,287	31,788
Transaction with owners:								
Capital repayment	(560,597)	-	-	-	-	-	-	(560,597)
ESOS lapsed during the year	-	-	-	-	(24)	-	-	(24)
	(560,597)	-	-	-	(24)	-	-	(560,621)
As at 31 January 2014	268,222	2,083	(5,007)	18,244	2,737	159	93,664	380,102

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 January 2015

Unaudited Condensed Consolidated Statement of Cash Flow
for the financial period ended 31 January 2015

	12 months ended	
	31-Jan-15	31-Jan-14
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	29,679	14,787
Adjustment for non-cash items	(29,228)	(13,124)
Operating profit before working capital changes	<u>451</u>	<u>1,663</u>
Net decrease/(increase) in operating assets	322	(36,228)
Net decrease in operating liabilities	(624)	(7,478)
Cash generated from/(used in) operations	<u>149</u>	<u>(42,043)</u>
Net tax paid	(1,831)	(590)
Net cash used in operating activities	<u>(1,682)</u>	<u>(42,633)</u>
Cash flows from investing activities		
Net sales of securities	113,415	410,631
Capital repayment	-	(442,647)
Income distribution from fund	-	117
Recovery from impaired asset	-	243
Net purchase of property, plant and equipment	(232)	(366)
Interest income received	8,826	4,423
Dividend income received	1,544	2,491
Proceeds from disposal of shares in associate company	-	24,313
Net cash generated from/(used in) investing activities	<u>123,553</u>	<u>(795)</u>
Net increase/(decrease) in cash and cash equivalents	121,871	(43,428)
Effects of foreign exchange rate changes	83	(2,414)
Cash and cash equivalents at beginning of the period	30,579	76,421
Cash and cash equivalents at end of the period	<u>152,533</u>	<u>30,579</u>
Cash and cash equivalents comprise:		
Cash and short-term funds	<u>152,533</u>	<u>30,579</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 132 Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10, MFRS 12 and MFRS 127 Investment Entities
Amendments to MFRS 136 Recoverable Amount Disclosures for Non-financial Assets
Amendments to MFRS 139 Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21 Levies

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group.

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 Benefits Plans: Employee Contributions
Annual Improvements to MFRS 2010 - 2012 Cycle
Annual Improvements to MFRS 2011 - 2013 Cycle

Effective for annual periods commencing on or after 1 January 2016

Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations
MFRS 14 Regulatory Deferral Account
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

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 2014 of the Company was not subjected to any qualification.

3 Seasonality and cyclical 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 fourth quarter ended 31 January 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.

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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 12 months ended 31 January 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 31 January 2015	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	5,174	3,623	656	1,363	-	10,816
Inter-segment revenue	-	60	-	-	(60)	-
	5,174	3,683	656	1,363	(60)	10,816
Interest income	638	67	657	1,199	-	2,561
Non-interest income	4,536	3,616	(1)	164	(60)	8,255
Other non-operating income	303	(48)	-	-	-	255
Net income	5,477	3,635	656	1,363	(60)	11,071
Operating expenses	(1,822)	(3,719)	(146)	(14)	60	(5,641)
Operating profit	3,655	(84)	510	1,349	-	5,430
Allowance for impairment loss on securities	(3,186)	-	-	-	-	(3,186)
Profit before tax	469	(84)	510	1,349	-	2,244

12 months ended 31 January 2015

Revenue	7,845	11,706	22,448	5,566	-	47,565
Inter-segment revenue	-	238	-	-	(238)	-
	7,845	11,944	22,448	5,566	(238)	47,565
Interest income	2,590	238	1,588	4,222	-	8,638
Non-interest income	5,255	11,706	20,860	1,344	(238)	38,927
Other non-operating income	1,583	(48)	-	-	-	1,535
Net income	9,428	11,896	22,448	5,566	(238)	49,100
Operating expenses	(5,690)	(10,301)	(432)	(50)	238	(16,235)
Operating profit	3,738	1,595	22,016	5,516	-	32,865
Allowance for impairment loss on securities	(3,186)	-	-	-	-	(3,186)
Profit before tax	552	1,595	22,016	5,516	-	29,679
Segment assets	103,977	16,845	252,717	72,725	-	446,264
Investment in an associated company						7,200
Total assets						453,464

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8 Segmental reporting (cont'd.)

12 months ended 31 January 2014	Investment holding and capital market operations	Fund management	Fund managed by a subsidiary	Corporate Fund advisory and structured financing	Inter-segment elimination	Group total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	6,677	11,559	5,648	4,122	-	28,006
Inter-segment revenue	-	186	-	-	(186)	-
	6,677	11,745	5,648	4,122	(186)	28,006
Interest income	2,777	170	633	824	-	4,404
Non-interest income	3,900	11,389	5,015	3,298	-	23,602
Other non-operating income	988	-	-	-	-	988
Net income	7,665	11,559	5,648	4,122	-	28,994
Operating expenses	(6,067)	(10,525)	(327)	(61)	-	(16,980)
Operating profit	1,598	1,034	5,321	4,061	-	12,014
Writeback of allowances on losses on loans, advances and financing	-	-	-	140	-	140
Writeback of impairment loss on securities	(3,019)	-	-	-	-	(3,019)
Profit before tax	(1,421)	1,034	5,321	4,201	-	9,135
Share of profit of an associated company						1,658
Gain on disposal of shares in an associated company and discontinuation of equity method						3,994
Profit before tax						14,787
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-Jan-15	31-Jan-14
	RM'000	RM'000
Cash	84,436	11,123
Cash belonging to a fund managed by a subsidiary	68,097	19,456
	152,533	30,579

10 Securities held-for-trading

	31-Jan-15	31-Jan-14
	RM'000	RM'000
At fair value		
Quoted shares	-	22,392

11 Securities available-for-sale

	31-Jan-15	31-Jan-14
	RM'000	RM'000
At fair value		
Quoted shares	158,657	152,936
Unit trust funds	37,959	45,689
	196,616	198,625
Add: Writeback of impairment loss on securities	(3,186)	86
	193,430	198,711

12 Securities held-to-maturity

	31-Jan-15	31-Jan-14
	RM'000	RM'000
At cost		
Redeemable Non-convertible Unsecured Loan Stock	-	47,750

13 Loans, advances and financing

	31-Jan-15	31-Jan-14
	RM'000	RM'000
Term loans, representing gross loans, advances and financing	72,000	44,291
Less: Collective assessment allowance	-	-
Total net loans, advances and financing	72,000	44,291

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Interim Financial Statements for the period ended 31 January 2015

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

	31-Jan-15	31-Jan-14
	RM'000	RM'000
Analysis of gross loans, advances and financing		
<u>By residual contractual maturity</u>		
Maturity within one year	72,000	44,291
<u>By economic purpose</u>		
Investments	20,000	-
Working capital	20,000	20,000
Others	32,000	24,291
Gross loans, advances and financing	72,000	44,291
<u>By interest rate sensitivity</u>		
Fixed rate		
- Term loans and revolving credit	72,000	44,291
Gross loans, advances and financing	72,000	44,291
<u>By type of customer</u>		
Domestic business enterprises	40,000	20,000
Individuals	32,000	24,291
Gross loans, advances and financing	72,000	44,291

Movements in allowance for losses on loans and financing

	31-Jan-15	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-Jan-15	31-Jan-14
	RM'000	RM'000
Amount owing by trustees	1,809	2,659

15 Other assets

	31-Jan-15	31-Jan-14
	RM'000	RM'000
Interest receivable	124	312
Deposits	419	428
Tax recoverable	460	477
Other receivables and prepayments	1,489	3,302
	2,492	4,519

16 Investment in associated companies

	31-Jan-15	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-Jan-15	31-Jan-14
	RM'000	RM'000
Amount owing to trustees	1,055	1,615

18 Other liabilities

	31-Jan-15	31-Jan-14
	RM'000	RM'000
Accruals and redemption of units of funds	2,887	2,001
Other payables	983	1,933
	3,870	3,934

19 Interest income

	Current quarter ended 31-Jan-15 RM'000	Corresponding quarter ended 31-Jan-14 RM'000	Current year to date 31-Jan-15 RM'000	Corresponding year to date 31-Jan-14 RM'000
Loans and advances	1,199	656	4,222	824
Short-term funds and deposits with financial institutions	1,094	207	2,362	1,192
Securities: - held-to-maturity	268	602	2,054	2,388
	2,561	1,465	8,638	4,404

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

	Current quarter ended 31-Jan-15 RM'000	Corresponding quarter ended 31-Jan-14 RM'000	Current year to date 31-Jan-15 RM'000	Corresponding year to date 31-Jan-14 RM'000
Fee income				
- Fees on loans and advances	38	216	576	912
- Portfolio management fees	3,523	3,448	11,017	10,950
- Other fee income	195	769	1,794	3,744
	3,756	4,433	13,387	15,606
Investment and trading income				
Net (loss)/gain arising from securities held-for-trading				
- Unrealised (loss)/gain on revaluation	-	(396)	9,846	(2,597)
	-	(396)	9,846	(2,597)
Net gain arising from securities available-for-sale				
- Net gain on maturity	4,437	4	4,437	2,855
- Income distribution from fund	62	30	242	117
	4,499	34	4,679	2,972
Net gain arising from securities available-for-sale of fund managed by LIB				
- Net gain on disposal	-	1,758	19,317	1,758
- Dividend income	-	-	1,544	3,257
	-	1,758	20,861	5,015
Net gain/(loss) arising from derivatives				
- Unrealised gain/(loss) on revaluation	-	397	(9,846)	2,606
	-	397	(9,846)	2,606
Total non-interest income	8,255	6,226	38,927	23,602

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

	Current quarter ended 31-Jan-15 RM'000	Corresponding quarter ended 31-Jan-14 RM'000	Current year to date 31-Jan-15 RM'000	Corresponding year to date 31-Jan-14 RM'000
Rental income	352	353	1,369	1,390
Gain on disposal of motor vehicle	-	-	-	180
Loss on foreign exchange translations	(97)	(593)	(108)	(659)
Others	-	86	274	77
	255	(154)	1,535	988

22 Operating expenses

	Current quarter ended 31-Jan-15 RM'000	Corresponding quarter ended 31-Jan-14 RM'000	Current year to date 31-Jan-15 RM'000	Corresponding year to date 31-Jan-14 RM'000
<u>Personnel expenses</u>				
Salaries, allowance and bonus	3,154	2,945	8,330	8,806
Contributions to defined contribution plan	236	227	940	982
Other personnel costs	611	173	997	540
	4,001	3,345	10,267	10,328
<u>Establishment costs</u>				
Depreciation of property, plant and equipment	371	484	1,602	1,584
Property, plant and equipment written off	-	-	2	1
Rental of premises	36	42	151	179
Other establishment costs	12	13	59	67
	419	539	1,814	1,831
<u>Marketing and communication expenses</u>				
Advertising expenses	-	7	43	7
Entertainment	18	76	63	167
Other marketing expenses	234	198	478	457
	252	281	584	631
<u>Administrative and general expenses</u>				
Audit fees	46	39	109	94
Building maintenance expenses	277	314	924	877
Legal and professional fees	169	229	441	512
Printing and stationery	14	17	110	156
Rental of network and equipment and telecommunication expenses	46	66	203	301
Insurance, postages and courier	63	36	145	213
Electricity and water charges	19	17	79	60
Others	335	338	1,559	1,977
	969	1,056	3,570	4,190
Total operating expenses	5,641	5,221	16,235	16,980

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23 Writeback of impairment allowance on loans, advances and financing

	Current quarter ended 31-Jan-15 RM'000	Corresponding quarter ended 31-Jan-14 RM'000	Current year to date 31-Jan-15 RM'000	Corresponding year to date 31-Jan-14 RM'000
Collective assessment allowance				
- Writeback during the financial period	-	-	-	140

24 Allowance for impairment allowance on securities

	Current quarter ended 31-Jan-15 RM'000	Corresponding quarter ended 31-Jan-14 RM'000	Current year to date 31-Jan-15 RM'000	Corresponding year to date 31-Jan-14 RM'000
Net allowance for impairment:				
- Available-for-sale securities	(3,186)	(3,204)	(3,186)	(3,019)

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.

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27 Material subsequent event

At an Extraordinary General Meeting ("EGM") held on 9 February 2015, the shareholders of the Company had approved the ordinary resolution pertaining to the proposed authority for the Company to buy-back its own shares.

As at the date of this report the Company has bought back 1,471,900 units of its issued shares ("ECM Shares") from the open market to enhance the value of the Company and in the best interests of the Company and its shareholders. The total consideration paid for the share buy-back of ECM Shares, including transaction costs, was RM1,592,894 and was financed by internally generated funds. The ECM Shares bought back are held as treasury shares in accordance with Section 67A Subsection 3(A)(b) of the Companies Act, 1965.

On 12 February 2015, the Company accepted an offer by Educ8 Group Sdn Bhd ("Educ8"), to subscribe for up to 12,788,294 ordinary shares of RM1.00 each ("Educ8 Subscription") representing 12.4% of the enlarged share capital of Educ8 pursuant to Educ8's placement exercise of up to 15,638,339 ordinary shares of RM1.00 each. The total cash consideration for the Educ8 Subscription of RM12,788,294 will be funded from the Company's internally generated funds. The Company expects to subscribe to the Educ8 Shares in several tranches between February and April 2015. There are no liabilities including contingent liabilities and guarantees to be assumed by the Company arising from the Educ8 Subscription.

28 Changes in the composition of the Group

In the current and previous quarter, 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 did not have material impact on the net assets and earnings per share of the Group for the financial year ended 31 January 2015.

29 Commitments and contingencies

Capital commitments

As at 31 January 2015, the Group has commitments in respect of capital expenditure as follows: -

Authorised and contracted for	RM'000 382
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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 January 2015.

31 Performance review on the results of the Group

For the year ended 31 January 2015, the Group recorded a profit before tax of RM29.68 million and a profit after tax of RM28.23 million. This was mainly contributed by portfolio management fees income of RM11.02 million, loan and other fee income of RM2.37 million, interest income of RM8.64 million, investment income of RM25.54 million and rental income of RM1.37 million; partially offset by operating expenses of RM16.23 million and impairment of securities of RM3.19 million.

The performance of the respective operating business segments for year ended 31 January 2015 is analysed as follows:

i) Investment holding and capital market operations

Investment holding and capital market operations reported a profit before tax of RM0.55 million for the year ended 31 January 2015. Profit was mainly generated from investment and other income of RM5.47 million, interest income of RM2.59 million, rental income of RM1.37 million; offset by operating and corporate expenses of RM5.69 million and impairment of securities of RM3.19 million.

(ii) Fund management

Fund management reported a profit before tax of RM1.59 million for the year ended 31 January 2015, largely contributed by portfolio management and unit trust fee income totalling RM11.71 million and interest income of RM0.24 million; partially offset by operating expenses of RM10.30 million.

(iii) Corporate advisory and structured finance

Corporate advisory and structured financing reported a profit before tax of RM5.52 million for the year ended 31 January 2015, largely contributed by fee income of RM1.34 million, interest income of RM4.22 million; partially offset by operating expenses of RM0.05 million.

(iv) Fund managed by a subsidiary

The fund managed by a subsidiary reported a profit before tax of RM22.02 million for the year ended 31 January 2015, largely contributed by gain on disposal of securities of RM19.32 million, interest income of RM1.59 million and dividend income of RM1.54 million; partially offset by operating expenses of RM0.43 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 RM2.24 million compared to RM21.94 million reported for the immediate preceding quarter.

In the current quarter, the Group reported portfolio management fees income of RM3.52 million, loan and other fee income of RM0.23 million, interest income of RM2.56 million, gain on maturity of securities of RM4.44 million and rental income of RM0.35 million; partially offset by operating expenses of RM5.64 million and impairment of securities of RM3.19 million.

The decrease in profit before tax in the current quarter was mainly due to non-recurring gain on disposal of securities of RM17.86 million and dividend income of RM1.52 in the previous quarter. Operating expenses increased by RM2.17 million from RM3.47 million in the previous quarter to RM5.64 million in the current quarter mainly due to year-end expenses, bonus provision and other professional fees. The impairment of securities of RM3.19 million was offset by a gain on maturity of securities of RM4.44 million in the current quarter.

Performance of the respective operating business segments for the current quarter ended 31 January 2015 is analysed as follows:

i) Investment holding and capital market operations

Investment holding and capital market operations reported a profit before tax in the current quarter ended 31 January 2015 of RM0.47 million compared to a loss before tax of RM0.07 million in the previous quarter ended 31 October 2014. The increase is mainly contributed by gain on maturity of securities of RM4.44 million in the current quarter; partially offset by lower interest and other income which stood at RM0.94 million in the current quarter compared to RM1.25 million in the previous quarter and impairment of securities of RM3.19 million. Higher operating expenses were incurred in the current quarter at RM1.82 million compared to RM1.32 million in the previous quarter.

(ii) Fund management

Fund management reported a loss before tax of RM0.08 million in the current quarter ended 31 January 2015 compared to a profit before tax of RM0.71 million in the previous quarter ended 31 October 2014. The decrease is contributed by higher operating expenses of RM3.72 million in the current quarter compared to RM2.10 million in the previous quarter mainly due to year-end bonus provision; partially offset by higher portfolio management and other fee income of RM3.62 million in the current quarter compared to RM2.74 million in the previous quarter.

(iii) Corporate advisory and structured finance

Corporate advisory and structured financing reported a lower profit before tax in the current quarter ended 31 January 2015 of RM1.35 million from RM1.38 million in the previous quarter ended 31 October 2014. The decrease is contributed by lower fee income from loans of RM0.16 million in the current quarter compared to RM0.21 million in the previous quarter.

(iv) Fund managed by a subsidiary

Profit before tax for the current quarter was RM0.51 million compared to RM19.93 million in the previous quarter mainly due to non-recurring gain on disposal of securities of RM17.86 million and dividend income of RM1.52 million recorded in the previous quarter.

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33 Group's prospects

The Group expects stable performance from its fund management and structured lending and advisory activities. Income stream from investment in private equity and quoted securities is opportunistic by nature and barring unforeseen circumstances, is expected to contribute positively in the financial year ending 31 January 2016.

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-Jan-15 RM'000	Corresponding quarter ended 31-Jan-14 RM'000	Current year to date 31-Jan-15 RM'000	Corresponding year to date 31-Jan-14 RM'000
Income tax:				
Current period provision	353	623	1,683	2,071
Under provision of tax in prior years	-	649	12	649
	353	1,272	1,695	2,720
Deferred taxation:				
Transfer from deferred tax	(135)	(268)	(135)	(268)
Under/(over) provision of prior years	(111)	48	(111)	48
	107	1,052	1,449	2,500

The Group's effective tax rate for the period ended 31 January 2015 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 January 2015.

37 Realised and unrealised retained profits

The breakdown of the retained profits of the Group as at 31 January 2015 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-Jan-15	31-Jan-14
	RM'000	RM'000
Total retained profits of the Group		
- Realised	142,760	107,311
- Unrealised	(1,508)	55
	141,252	107,366
Total share of retained profits from associate		
- Realised	-	1,796
	141,252	109,162
Less: Consolidation adjustments	(19,358)	(15,498)
Retained profits as per financial statements	121,894	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 January 2015.

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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-Jan-15	Corresponding quarter ended 31-Jan-14	Current year to date 31-Jan-15	Corresponding year to date 31-Jan-14
Net profit (RM'000)	2,137	1,547	28,230	12,287
Weighted average number of ordinary shares in issue ('000)	268,222	268,222	268,222	309,691
Basic earnings per share (sen)	0.80	0.58	10.52	3.97

(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 January 2015.

	Current quarter ended 31-Jan-15	Corresponding quarter ended 31-Jan-14	Current year to date 31-Jan-15	Corresponding year to date 31-Jan-14
Net profit (RM'000)	2,137	1,547	28,230	12,287
Weighted average number of ordinary shares in issue ('000)	268,222	268,222	268,222	309,691
Effect of options if exercised under ESOS	19,848	-	19,848	-
	288,070	268,222	288,070	309,691
Diluted earnings per share (sen)	0.74	0.58	9.80	3.97

Date: 19 March 2015