

INFORMATION ON ECMLC

1. COMPANY NAME & REGISTRATION NUMBER (AND PREVIOUS CHANGES OF NAME)

ECM Libra Capital Sdn Bhd (579116-A) was formerly known as ECM Capital Sdn Bhd. It assumed its present name on 31 March 2004.

2. DATE AND PLACE OF INCORPORATION

ECMLC was incorporated in Malaysia under the Act on 7 May 2002.

3. AUTHORISED, ISSUED AND PAID-UP CAPITAL AS AT 28 FEBRUARY 2006

	No. of ordinary shares	Par value (RM)	Total (RM)
Authorised	5,000,000	1.00	5,000,000
Issued and fully paid-up	1,000,000	1.00	1,000,000

4. MOVEMENTS IN ISSUED AND PAID-UP SHARE CAPITAL AS AT 28 FEBRUARY 2006

Details of the changes in the issued and fully paid-up share capital of ECMLC since its incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Type of issue	Total issued and paid-up share capital RM
07.05.02	2	Cash	2
17.05.02	999,998	Cash	1,000,000

5. PARTICULARS OF SUBSIDIARY AND ASSOCIATED COMPANIES

As at 28 February 2006, ECMLC does not have any subsidiary or associated company.

6. PRINCIPAL ACTIVITIES AND HISTORY

6.1 ECMLC operates from Kuala Lumpur and is licensed by the SC to provide investment advisory services. Its principal activities are to provide management, investment advisory and investment consulting services. ECMLC's revenue is generated domestically and its client base mainly consists of domestic mid to large-cap public listed companies and corporations.

6.2 ECMLC does not own any property, plant and equipment.

INFORMATION ON ECMLC

7. PARTICULARS OF DIRECTORS

The particulars of the Directors, all being of Malaysian nationality, as at 28 February 2006 are as follows:

Name	Designation	No. of ordinary shares held			
		Direct		Indirect	
		No. of shares	%	No. of shares	%
Dato' Kalimullah bin Masheerul Hassan	Director	-	-	-	-
Lim Kian Onn	Director	-	-	1,000,000 ⁽¹⁾	100.00
Chua Ming Huat	Director	-	-	-	-
Lim Boon Soon	Director	-	-	-	-
Tan Kok Pin @ Kok Khong	Director	-	-	-	-

Note:

⁽¹⁾ Deemed interest by virtue of his shareholdings in ECM Libra pursuant to Section 6A of the Act.

8. PARTICULARS OF SUBSTANTIAL SHAREHOLDER

The substantial shareholder of ECMLC as at 28 February 2006 based on the Register of Members is as follows:

Name	Country of incorporation	Direct		Indirect	
		No. of Shares Held	%	No. of Shares Held	%
ECM Libra	Malaysia	1,000,000	100.00	-	-

INFORMATION ON ECMLC

9. FINANCIAL DATA FOR THE FINANCIAL PERIOD ENDED 2003, FINANCIAL YEARS ENDED 2004, 2005 AND THE UNAUDITED NINE (9) MONTHS RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2005

A summary of ECMLC's financial statements based on the audited financial statements for the financial period ended 2003, financial years ended 2004, 2005 and the unaudited nine (9) months results for the financial period ended 31 December 2005 is as follows:

	Financial period ended 31 March	Financial year ended 31 March		Unaudited nine (9) months period ended 31 December
	2003 # RM'000	2004 RM'000	2005 RM'000	2005 RM'000
Turnover	1,000	11,344	11,219	7,676
Profit/(Loss) before tax and exceptional items	(323)	4,265	5,344	3,204
Exceptional Items	-	-	-	-
Profit/(Loss) before tax	(323)	4,265	5,344	3,204
Taxation	41	(2,232)	(493)	(1,209)
Profit/(Loss) after tax before extraordinary items	(282)	2,033	4,851	1,995
Extraordinary items	-	-	-	-
Profit/(Loss) after tax and extraordinary items	(282)	2,033	4,851	1,995
EPS/(LPS) (RM)	(0.28)	2.03	4.85	2.00
Dividend rate	139%	-	500%	-

Note:

For the period from 7 May 2002 to 31 March 2003

COMMENTARY ON PAST PERFORMANCE

ECMLC registered a loss in the financial period ended 2003 as it commenced operations during the period. The loss was mainly due to operating and start-up costs. During the financial years ended 2004 and 2005, ECMLC recorded a significant increase in profit due to an increase in the completion of advisory mandates.

For the financial period ended 31 December 2005, ECMLC recorded a proportionately lower net profit compared to the preceding financial year as a result of fewer mandates secured and completed during the period due to weak market conditions.

INFORMATION ON ECMLP**1. COMPANY NAME & REGISTRATION NUMBER (AND PREVIOUS CHANGES OF NAME)**

ECM Libra Partners Sdn Bhd (481609-M) was incorporated under the name of Synergy Transform Sdn Bhd. It subsequently changed name to Libra Partners Sdn Bhd on 1 June 1999 and assumed its present name on 9 September 2002.

2. DATE AND PLACE OF INCORPORATION

ECMLP was incorporated in Malaysia under the Act on 21 April 1999.

3. AUTHORISED, ISSUED AND PAID-UP CAPITAL AS AT 28 FEBRUARY 2006

	No. of ordinary shares	Par value (RM)	Total (RM)
Authorised	1,000,000	1.00	1,000,000
Issued and fully paid-up	500,000	1.00	500,000

4. MOVEMENTS IN ISSUED AND PAID-UP SHARE CAPITAL AS AT 28 FEBRUARY 2006

Details of the changes in the issued and fully paid-up share capital of ECMLP since its incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Type of issue	Total issued and paid-up share capital RM
21.04.99	2	Cash	2
02.08.02	499,998	Cash	500,000

5. PARTICULARS OF SUBSIDIARY AND ASSOCIATED COMPANIES

As at 28 February 2006, ECMLP does not have any subsidiary or associated companies.

6. PRINCIPAL ACTIVITIES AND HISTORY

6.1 ECMLP is licensed by the Ministry of Housing and Local Government to provide credit services. ECMLP began its operations on 1 July 2002 and carries out its activities from its sole office in Kuala Lumpur.

6.2 ECMLP does not own any property, plant and equipment.

INFORMATION ON ECMLP

7. PARTICULARS OF DIRECTORS

The particulars of the Directors, all being of Malaysian nationality, as at 28 February 2006 are as follows:

Name	Designation	No. of ordinary shares held			
		Direct		Indirect	
		No. of shares	%	No. of shares	%
Dato' Kalimullah bin Masheerul Hassan	Director	-	-	-	-
Lim Kian Onn	Director	-	-	500,000 ⁽¹⁾	100.00
Lim Boon Soon	Director	-	-	-	-

Note:

⁽¹⁾ Deemed interest by virtue of his shareholdings in ECM Libra pursuant to Section 6A of the Act

8. PARTICULARS OF SUBSTANTIAL SHAREHOLDER

The substantial shareholder of ECMLP as at 28 February 2006 based on the Register of Members is as follows: -

Name	Country of incorporation	Direct		Indirect	
		No. of Shares Held	%	No. of Shares Held	%
ECM Libra	Malaysia	500,000	100.00	-	-

INFORMATION ON ECMLP

9. **FINANCIAL DATA FOR THE FINANCIAL PERIODS ENDED 2002, 2003, FINANCIAL YEARS ENDED 2004, 2005 AND THE UNAUDITED NINE (9) MONTHS RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2005**

A summary of the ECMLP's financial statements based on the audited financial statements for the financial periods ended 2002, 2003, financial years ended 2004, 2005 and the unaudited nine (9) months results for the financial period ended 31 December 2005 is as follows:

	Financial year ended 30 June		Financial period ended 31 March	Financial year ended 31 March		Unaudited nine (9) months period ended 31 December 2005
	2001	2002	2003#	2004	2005	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	-	-	-	587	3,026	3,937
Profit/(Loss) before tax and exceptional items	(4)	(2)	*	291	1,133	1,424
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	(4)	(2)	*	291	1,133	1,424
Taxation	-	-	(2)	(70)	(266)	(416)
Profit/(Loss) after tax before extraordinary items	(12)	(2)	(2)	221	867	1,008
Extraordinary items	-	-	-	-	-	-
Profit/(Loss) after tax and extraordinary items	(12)	(2)	(2)	221	867	1,008
EPS/(LPS) (RM)	(2,000)	(1,000)	**	0.44	1.73	2.02
Dividend rate	-	-	-	-	-	-

Notes:

- * Profit before taxation is insignificant.
 ** The EPS/(LPS) is insignificant.
 # For the period from 1 July 2002 to 31 March 2003.

INFORMATION ON ECMLP

COMMENTARY ON PAST PERFORMANCE

No revenue was recorded for the financial years ended 2001, 2002 and financial period ended 2003 as ECMLP had not commenced operations since its incorporation on 21 April 1999. ECMLP commenced operations in May 2003.

ECMLP recorded its first net profit after tax of RM221,000 for the financial year ended 31 March 2004 from the provision of credit services.

ECMLP's net profit after tax improved 292% to RM867,000 for the financial year ended 31 March 2005 as compared to the preceding financial year. ECMLP's share financing loan base increased significantly compared to the previous year and that led to improved financial results.

For the financial period ended 31 December 2005, net profit after tax improved 16% to RM1.0 million due to the increase in share financing loans.

INFORMATION ON ECMLCM**1. COMPANY NAME & REGISTRATION NUMBER (AND PREVIOUS CHANGES OF NAME)**

ECM Libra Capital Markets Sdn Bhd (287180-H) was incorporated under the name of MAC Ventures (Malaysia) Sdn Bhd. On 12 December 1994, it changed its name to Libra Capital Markets Sdn Bhd and subsequently, on 21 October 2004 assumed its present name.

2. DATE AND PLACE OF INCORPORATION

ECMLCM was incorporated in Malaysia under the Act on 17 January 1994.

3. AUTHORISED, ISSUED AND PAID-UP CAPITAL AS AT 28 FEBRUARY 2006

	No. of ordinary shares	Par value (RM)	Total (RM)
Authorised	5,000,000	1.00	5,000,000
Issued and fully paid-up	2,000,000	1.00	2,000,000

4. MOVEMENTS IN ISSUED AND PAID-UP SHARE CAPITAL AS AT 28 FEBRUARY 2006

Details of the changes in the issued and fully paid-up share capital of ECMLCM since its incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Type of issue	Total issued and paid-up share capital RM
17.01.94	2	Cash	2
28.02.94	1,999,998	Cash	2,000,000

5. PARTICULARS OF SUBSIDIARY AND ASSOCIATED COMPANIES

As at 28 February 2006, ECMLCM does not have any subsidiary or associated companies.

6. PRINCIPAL ACTIVITIES AND HISTORY

6.1 ECMLCM is a licensed fund management company. It began operations during the financial year ended 31 March 1995 upon obtaining a fund manager's license from the SC on 27 October 1994.

6.2 ECMLCM does not own any property, plant and equipment.

INFORMATION ON ECMLCM

7. PARTICULARS OF DIRECTORS

The particulars of the Directors, all being of Malaysian nationality, as at 28 February 2006 are as follows:

Name	Designation	No. of ordinary shares held			
		Direct		Indirect	
		No. of shares	%	No. of shares	%
Lim Kian Onn	Director	-	-	2,000,000 ⁽¹⁾	100.00
Saifuddin Bin Sajad Hussein	Director	-	-	-	-

Note:

⁽¹⁾ Deemed interest by virtue of his shareholdings in ECM Libra pursuant to Section 6A of the Act.

8. PARTICULARS OF SUBSTANTIAL SHAREHOLDER

The substantial shareholder of ECMLCM as at 28 February 2006 based on the Register of Members is as follows:

Name	Country of incorporation	Direct		Indirect	
		No. of Shares Held	%	No. of Shares Held	%
ECM Libra	Malaysia	2,000,000	100.00	-	-

INFORMATION ON ECMLCM

9. FINANCIAL DATA FOR THE LAST FIVE FINANCIAL YEARS ENDED 2001, 2002, 2003, 2004, 2005 AND THE UNAUDITED NINE (9) MONTHS RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2005

A summary of ECMLCM's financial statements based on the audited financial statements for the past five (5) financial years ended 31 March 2005 and the unaudited nine (9) months results for the financial period ended 31 December 2005 is as follows:

	Financial Year Ended 31 March					Unaudited nine (9) months period ended 31 December 2005
	2001 RM'000	2002 RM'000	2003 RM'000	2004 RM'000	2005 RM'000	RM'000
Turnover	480	100	45	36	-	-
Profit/(Loss) before tax and exceptional items	(18)	(16)	(1)	2	17	(73)
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	(18)	(16)	(1)	2	17	(73)
Taxation	-	-	-	@	(7)	-
Profit/(Loss) after tax before extraordinary items	(18)	(16)	(1)	2	10	(73)
Extraordinary items	-	-	-	-	-	-
Profit/(Loss) after tax and extraordinary items	(18)	(16)	(1)	2	10	(73)
EPS/(LPS) (RM)	*	*	*	*	*	(0.04)
Dividend rate	-	-	-	-	-	-

Notes:

* The EPS/(LPS) is insignificant.

@ Amount is insignificant.

INFORMATION ON ECMLCM

COMMENTARY ON PAST PERFORMANCE

Revenue comprises fees earned from the provision of fund management services. Revenue was on a decreasing trend for the financial years ended 31 March 2001, 31 March 2002, 31 March 2003 and 31 March 2004 due to reducing fund size under management. Net loss decreased as operating expenses reduced accordingly.

ECM Libra acquired ECMLCM on 18 October 2004 in line with its efforts to grow the Group's asset management business. Operating expenses increased during the financial period ended 31 December 2005 due to increased staff costs.

INFORMATION ON ECMLH

1. COMPANY NAME & REGISTRATION NUMBER (AND PREVIOUS CHANGES OF NAME)

ECM Libra Holdings Limited (LL03290) was formerly known as ECM Holdings Limited. It assumed its present name on 31 March 2004.

2. DATE AND PLACE OF INCORPORATION

ECMLH was incorporated in Labuan, Malaysia on 19 June 2002.

3. AUTHORISED, ISSUED AND PAID-UP CAPITAL AS AT 28 FEBRUARY 2006

	No. of Ordinary Shares	Par Value (USD)	Total (USD)
Authorised	6,000,000	1.00	6,000,000
Issued and fully paid-up	1,316,000	1.00	1,316,000

4. MOVEMENTS IN ISSUED AND PAID-UP SHARE CAPITAL AS AT 28 FEBRUARY 2006

Details of the changes in the issued and fully paid-up share capital of ECMLH since its incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Type of issue	Total issued and paid-up share capital USD
19.06.02	100	Cash	100
28.10.02	1,315,900	Cash	1,316,000

5. PARTICULARS OF SUBSIDIARY AND ASSOCIATED COMPANIES

The subsidiary and associated companies of ECMLH as at 28 February 2006 are as follows:

Name of Company	Date/place of Incorporation	Issued and paid-up share capital	Effective equity interest (%) & date of acquisition	Principal activity & date of commencement of operations/core business
Subsidiary Companies				
ECM Libra Investment Bank Limited	29.8.2002/ Labuan, Malaysia	USD10,000,000	100.00 / 29.08.2002	Provision of offshore investment banking and related financial services/ 29.8.2002
ECM Libra Securities Limited	01.03.2002/ Hong Kong	HKD10,000,000	100.00 / 19.03.2003	Securities dealing/ in October 2003

INFORMATION ON ECMLH

Name of Company	Date/place of Incorporation	Issued and paid-up share capital	Effective equity interest (%) & date of acquisition	Principal activity & date of commencement of operations/core business
ECM Libra Investments Limited	02.07.2004/ British Virgin Islands	USD1	100.00 / 03.08.2004	Investment holding / 02.07.2004
Associated Company				
Westcomb Financial Group Limited	19.07.2001/ Singapore	SGD2,996,002	29.22 / 01.02.2005	Investment holding/ in August 2001

6. PRINCIPAL ACTIVITIES AND HISTORY

6.1 The principal activity of ECMLH is that of investment holding and provision of advisory services. ECMLH began its operations on 19 June 2002. ECMLH, a Labuan based investment holding company has three (3) subsidiary companies namely ECM Libra Investment Bank Limited, ECM Libra Securities Limited and ECM Libra Investments Limited which are mainly involved in the provision of offshore investment banking services within and around the region, and the provision of stockbroking services in the Hong Kong Special Administrative Region. The ECMLH group provides services mainly to foreign and domestic mid to large-cap public listed companies and corporations. The ECMLH group's revenue is largely generated from overseas.

ECM Libra Investment Bank Limited was incorporated in the Federal Territory of Labuan on 29 August 2002 under the Off-Shore Companies Act, 1990 and is licensed as an offshore investment bank by the Labuan Offshore Financial Services Authority to provide offshore investment banking services in the region. It conducts its business from Labuan and its marketing office in Kuala Lumpur.

ECM Libra Securities Limited, a member firm of the Stock Exchange of Hong Kong, is principally involved in the provision of stockbroking services. It was incorporated in Hong Kong Special Administrative Region under the Companies Ordinance (Chapter 32) on 1 March 2002 as Wolverton Holdings Limited and was renamed Libra Asia Limited on 3 May 2002. The entity later assumed its present name on 21 March 2003. It is licensed under the Securities and Futures Ordinance, Cap. 571 to deal in securities. ECM Libra Securities Limited is the securities sales and distribution division of the ECM Libra Group which operates in Hong Kong with its focus mainly on individuals and institutional clients, and derives its revenue from commissions and brokerage fees earned from securities trading.

ECM Libra Investments Limited was incorporated in the British Virgin Islands on 2 July 2004 as Bigfield Investments Limited, and subsequently adopted its present name on 26 August 2004. ECM Libra Investments Limited is principally an investment holding company. It holds 29.2% equity interest in Westcomb Financial Group Limited ("Westcomb"), a company incorporated in Singapore. Westcomb group's principal activities are the provision of corporate advisory, securities dealing and fund management services. It is listed on the SGX-ST Dealing and Automated Quotation System.

6.2 ECMLH and its subsidiary companies do not own any property, plant and equipment.

INFORMATION ON ECMLH

7. PARTICULARS OF DIRECTORS

The particulars of the Directors, all being of Malaysian nationality, as at 28 February 2006 are as follows:

Name	Designation	No. of ordinary shares held			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Dato' Kalimullah bin Masheerul Hassan	Director	-	-	-	-
Lim Kian Onn	Director	-	-	1,316,000 ⁽¹⁾	100.00
Chua Ming Huat	Director	-	-	-	-
Lim Boon Soon	Director	-	-	-	-

Note:

⁽¹⁾ Deemed interest by virtue of his shareholdings in ECM Libra pursuant to Section 6A of the Act.

8. PARTICULARS OF SUBSTANTIAL SHAREHOLDER

The substantial shareholder of ECMLH as at 28 February 2006 based on the Register of Members is as follows:

Name	Country of incorporation	Direct		Indirect	
		No. of Shares Held	%	No. of Shares Held	%
ECM Libra	Malaysia	1,316,000	100.00	-	-

INFORMATION ON ECMLH
9. FINANCIAL DATA FOR THE FINANCIAL PERIOD/YEARS ENDED 31 MARCH 2003 TO 2005 AND THE UNAUDITED NINE (9) MONTHS RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2005

In accordance with Section 113A of the Offshore Companies Act, 1990, it is not a statutory requirement for the consolidated financial position and results of ECMLH and its subsidiary to be presented in the audited financial statements, hence, a summary of the ECMLH and its subsidiary i.e. ECM Libra Investment Bank Limited (“ECMLIB”), ECM Libra Securities Limited (“ECML Sec Ltd”) and ECM Libra Investments Limited (“ECML Investments”) financial statements based on the audited financial statements of the respective companies for the financial period ended 2003, financial years ended 31 March 2004, 2005 and the unaudited nine (9) months results for the financial period ended 31 December 2005 is as below:

	Financial Period Ended 31 March 2003		
	ECMLH#** RM'000	ECMLIB@** RM'000	ECML Sec Ltd^+ RM'000
Turnover	6,343	1,201	9
Profit/(Loss) before tax and exceptional items	6,195	981	(31)
Exceptional Items	-	-	-
Profit/(Loss) before tax	6,195	981	(31)
Taxation	(20)	(20)	-
Profit/(Loss) after tax before extraordinary items	6,175	961	(31)
Extraordinary items	-	-	-
Profit/(Loss) after tax and extraordinary items	6,175	961	(31)
EPS/(LPS) (RM)	4.69	0.35	*
Dividend rate	5.66%	-	-

Notes:

ECML Investments was incorporated on 2 July 2004.

** At the exchange rate of USD1.00 : RM3.80

+ At the exchange rate of HKD1.00 : RM0.49

* The LPS is insignificant

For the period from 19 June 2002 to 31 March 2003

@ For the period from 29 August 2002 to 31 March 2003

^ For the period from 1 March 2002 to 31 March 2003

INFORMATION ON ECMLH

	Financial Year Ended 31 March 2004		
	ECMLH** RM'000	ECMLIB** RM'000	ECML See Ltd+ RM'000
Turnover	25,806	6,000	17,267
Profit before tax and exceptional items	26,339	4,128	15,950
Exceptional Items	-	-	-
Profit before tax	26,339	4,128	15,950
Taxation	(20)	(20)	-
Profit after tax before extraordinary items	26,319	4,108	15,950
Extraordinary items	-	-	-
Profit after tax and extraordinary items	26,319	4,108	15,950
EPS (RM)	20.00	1.51	1.59
Dividend rate	570%	-	-

Notes:

ECML Investments was incorporated on 2 July 2004.

** *At the exchange rate of USD1.00 : RM3.80*

+ *At the exchange rate of HKD1.00 : RM0.49*

INFORMATION ON ECMLH

	Financial Year Ended 31 March 2005			
	ECMLH**	ECMLIB**	ECML Sec Ltd+	ECML Investments**
	RM'000	RM'000	RM'000	RM'000
Turnover	22,811	9,667	7,697	-
Profit/(Loss) before tax and exceptional items	22,800	7,213	7,127	(3)
Exceptional Items	-	-	-	-
Profit/(Loss) before tax	22,800	7,213	7,127	(3)
Taxation	-	(20)	-	-
Profit/(Loss) after tax before extraordinary items	22,800	7,193	7,127	(3)
Extraordinary items	-	-	-	-
Profit/(Loss) after tax and extraordinary items	22,800	7,193	7,127	(3)
EPS/(LPS) (RM)	17.33	0.72	0.71	(2,546)
Dividend rate	30%	-	468%	-

Note:

** At the exchange rate of USD1.00 : RM3.80

+ At the exchange rate of HKD1.00 : RM0.49

INFORMATION ON ECMLH

	Unaudited nine (9) months period ended 31 December 2005			
	ECMLH**	ECMLIB**	ECML Sec Ltd+	ECML Investments**
	RM'000	RM'000	RM'000	RM'000
Turnover	12	6,399	1,021	85
Profit/(Loss) before tax and exceptional items	(6)	2,940	524	74
Exceptional Items	-	-	-	-
Profit/(Loss) before tax	(6)	2,940	524	74
Taxation	-	(20)	(17)	-
Profit/(Loss) after tax before extraordinary items	(6)	2,920	507	74
Extraordinary items	-	-	-	-
Profit/(Loss) after tax and extraordinary items	(6)	2,920	507	74
EPS/(LPS) (RM)	*	0.29	0.05	73,724
Dividend rate	-	-	-	-

Notes:

* LPS is insignificant

** At the exchange rate of USD1.00 : RM3.80

+ At the exchange rate of HKD1.00 : RM0.49

INFORMATION ON ECMLH

COMMENTARY ON PAST PERFORMANCE

Financial period ended 31 March 2003

ECMLH

ECMLH commenced operations in December 2002. Revenue for the financial period ended 2003 and the financial year ended 2004 comprised fees earned from providing advisory services. ECMLH had acquired ECMLB and ECMLS on 29 August 2002 and 19 March 2003, respectively.

ECMLIB

For the financial period under review, ECMLIB's revenue was predominantly derived from gain on disposal of investment securities.

ECML Sec Ltd

ECML Sec Ltd was relatively dormant from the date of its incorporation up to the financial period ended 31 March 2003. Its loss position was attributable to one-off preliminary and pre-operating expenses.

Financial year ended 31 March 2004

ECMLH

ECMLH's net profit after tax for the financial year showed a marked improvement of 326% to RM26.3 million as compared to preceding financial year mainly due to the significant increase of revenue generated from advisory services.

ECMLIB

During the financial year, ECMLIB's revenue was predominantly derived from gain on disposal of investment securities and income from lending activities. Net profit after tax for the financial year improved 327% to RM4.1 million due primarily to higher gains from investments and increased lending activities.

ECML Sec Ltd

ECML Sec Ltd recorded RM16.0 million net profit after tax for the financial year, a significant increase from preceding year's net loss of RM31,000. Revenue was mainly generated from shares placement activities.

INFORMATION ON ECMLH

Financial year ended 31 March 2005**ECMLH**

ECMLH registered a net profit after tax for the financial year of RM22.8 million. Revenue for the financial year was entirely made up of dividend income from a subsidiary.

ECMLIB

ECMLIB's net profit after tax for the financial year improved further to RM7.2 million as compared to the preceding year's RM4.1 million. It was mainly due to higher gains from disposal of investments.

ECML Sec Ltd

ECML Sec Ltd recorded RM7.1 million net profit after tax for the financial year as compared to the preceding year's net profit of RM16.0 million. The decrease in net profit after tax was mainly due to the reduction of placement fees in the deteriorating equity market conditions.

ECML Investments

ECML Investments was incorporated on 2 July 2004. During the financial period ended 31 March 2005 ECML Investments acquired 29.22% equity stake in Westcomb, a company listed on Singapore's SGX-ST Dealing and Automated System, as a long term strategic investment of the ECM Libra Bhd Group. On a group basis, net profit after tax from Westcomb shared by ECML Investments for the financial year was RM0.8 million.

Financial period ended 31 December 2005

Weaker equity market conditions resulted from the concerns of rising oil price, general inflation and interest rates affected the performance of ECMLH and its subsidiary companies.

ECMLH

There was no dividend income for the financial period under review.

ECMLIB

ECMLIB registered RM2.9 million net profit after tax for the financial period. The proportionately lower net profit after tax was due mainly to a lower investment income.

ECML Sec Ltd

ECML Sec Ltd recorded RM0.5 million net profit after tax for the financial period as compared to the preceding year's net profit of RM7.1 million. This was mainly due to the reduction of placement fee income in weak market conditions.

ECML Investments

The share of profit after tax for the financial period ended 31 December 2005 was RM74,000. The weak equity market conditions in Singapore has affected the profits of Westcomb, which in turn has affected the profits of ECML Investments.

INFORMATION ON ECMLS

1. COMPANY NAME & REGISTRATION NUMBER (AND PREVIOUS CHANGES OF NAME)

ECM Libra Securities Sdn Bhd (164534-K) was formerly known as BBMB Securities Sdn Bhd. It assumed its present name on 20 May 2004.

2. DATE AND PLACE OF INCORPORATION

ECMLS was incorporated in Malaysia under the Act on 19 September 1987.

3. AUTHORISED, ISSUED AND PAID-UP CAPITAL AS AT 28 FEBRUARY 2006

	No. of ordinary shares	Par value (RM)	Total (RM)
Authorised	130,000,000	1.00	130,000,000
Issued and fully paid-up	101,038,732	1.00	101,038,732

4. MOVEMENTS IN ISSUED AND PAID-UP SHARE CAPITAL AS AT 28 FEBRUARY 2006

Details of the changes in the issued and fully paid-up share capital of ECMLS since its incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Type of issue	Total issued and paid-up share capital RM
19.09.87	2	Subscribers' shares	2
19.09.87	19,999,998	Cash	20,000,000
29.06.91	80,000,000	Cash	100,000,000
16.03.93	*31,038,732	New certificate issued for capital reduction	31,038,732
22.05.98	50,000,000	Cash	81,038,732
15.12.98	20,000,000	Cash	101,038,732

Note:

* Cancellation of share certificates pursuant to restructuring exercise and followed by the issuance of new share certificates for 31,038,732 ordinary shares of RM1.00 each.

INFORMATION ON ECMLS

5. PARTICULARS OF SUBSIDIARY AND ASSOCIATED COMPANIES

The subsidiary companies of ECMLS, all of which were incorporated in Malaysia under the Companies Act, 1965, as at 28 February 2006 are as follows:

Name of company	Date/place of incorporation	Issued and paid-up share capital (RM)	Effective equity interest (%) & date of acquisition	Principal activity & date of commencement of operations/core business
ECM Libra Securities Nominees Sdn Bhd	03.02.88 Malaysia	2	100.00 01.08.1994	Dormant/ Commenced operations in January 2003
ECM Libra Securities Nominees (Tempatan) Sdn Bhd	11.06.93 Malaysia	10,000	100.00 11.06.1993	Provision of nominee services for local clients / Commenced operations in January 2003
ECM Libra Securities Nominees (Asing) Sdn Bhd	09.06.93 Malaysia	10,000	100.00 09.06.1993	Provision of nominee services for foreign clients / Commenced operations in January 2003
ECM Libra Securities Portfolio Management Sdn Bhd	08.08.90 Malaysia	2	100.00 15.12.1990	Dormant / Yet to commence operations

As at 28 February 2006, ECMLS does not have any associated companies.

6. PRINCIPAL ACTIVITIES AND HISTORY

6.1 ECMLS is a Participating Organisation of Bursa Securities and operates from its Principal Office in Kuala Lumpur. ECMLS has a branch office in Penang and Electronic Access Facility with Permitted Activities ("EAF-PA") in Ipoh and Kota Kinabalu, Sabah.

Prior to 18 August 2000, the holding company and ultimate holding company of ECMLS were BBMB Securities (Holdings) Sdn Bhd and Bank Bumiputera Malaysia Berhad respectively, both of which were incorporated in Malaysia. Pursuant to the merger of Bank Bumiputera Malaysia Berhad and Bank of Commerce Berhad, ECMLS was acquired by Khazanah Nasional Berhad, the Malaysian Government investment arm. Subsequently, on 30 March 2004, the company was acquired by South Peninsular Industries Berhad, presently known as ECM Libra.

INFORMATION ON ECMLS

The broad range of activities provided by ECMLS are as follows:

(i) **Stockbroking**

ECMLS provides dealing and broking services in equities and related instruments listed on Bursa Securities. ECMLS's large and diversified client base of local and foreign corporate institutions places ECMLS in a strong position in the local stockbroking industry. Backed by a strong team of dealers and supported by its team of research analysts, ECMLS provides comprehensive economic, industry and company research and market outlook.

On the retail side, ECMLS clientele are serviced by a team of about 96 remisiers and 22 paid dealer's representatives. An experienced in-house research team ensures that ECMLS is able to provide up-to-date information and efficient research service to clients.

(ii) **Share Margin Financing**

ECMLS has an established Margin Financing Department with an experienced team which currently serves individuals and corporate margin clients. Margin accounts are granted selectively through a rigorous credit assessment. Margin facilities to clients are monitored regularly to ensure compliance with policies and under strict adherence to Bursa Securities' Rules and Regulations.

(iii) **Corporate Finance activities**

ECMLS has recently established a Corporate Finance Department which provides corporate advisory work.

(iv) **Marketing and distribution of Unit Trusts**

ECMLS has been approved by the SC and registered with the Federation of Malaysian Unit Trust Managers as an Institutional Unit Trust Agent to market and distribute Unit Trusts to its retail clients.

(v) **Underwriting**

ECMLS has, as part of its securities business, provided underwriting for public offerings and private placement of securities.

- 6.2 ECMLS and its subsidiary companies do not own any property, plant and equipment. The principal activities/business of its subsidiary companies are detailed in Section 5 above.

INFORMATION ON ECMLS

7. PARTICULARS OF DIRECTORS

The particulars of the Directors, all being of Malaysian nationality, as at 28 February 2006 are as follows:

Name	Designation	No. of ordinary shares held			
		Direct		Indirect	
		No. of shares	%	No. of shares	%
Lim Ah Lay	Executive Director Operations	-	-	-	-
Chua Ming Huat	Executive Director Dealing	-	-	-	-
Ng Hoe Guan	Executive Director Operations	-	-	-	-
Dato' Mohd Ali bin Abd. Samad	Director	-	-	-	-
Tan Sri Dato' Dr. Sak Cheng Lum	Director	-	-	-	-

8. PARTICULARS OF SUBSTANTIAL SHAREHOLDER

The substantial shareholder of ECMLS as at 28 February 2006 based on the Register of Members is as follows:

Name	Nationality/ Country of incorporation	Direct		Indirect	
		No. of Shares Held	%	No. of Shares Held	%
ECM Libra	Malaysia	101,038,732	100.0	-	-

INFORMATION ON ECMLS

9. FINANCIAL DATA FOR THE FINANCIAL PERIOD/YEARS ENDED 31 DECEMBER 2001 TO 2003, FINANCIAL PERIOD ENDED 31 MARCH 2005 AND THE UNAUDITED NINE (9) MONTHS RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2005

A summary of the financial statements of ECMLS for the audited financial year ended 31 March 2001, financial period/years ended 31 December 2001 to 2003, financial period ended 31 March 2005 and the unaudited nine (9) months results for the financial period ended 31 December 2005 is as follows:

	Financial year ended 31 March 2001	Financial period ended 31 December 2001#	Financial year ended 31 December 2002##	Financial year ended 31 December 2003##	Financial period ended 31 March 2005+	Unaudited nine (9) month period ended 31 December 2005
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	44,184	20,736	30,555	39,348	55,305	27,594
Profit before tax and exceptional items	4,204	7,016	8,232	8,332	29,155	4,717
Exceptional Items	-	-	-	-	-	-
Profit before tax	4,204	7,016	8,232	8,332	29,155	4,717
Taxation	-	(1,680)	(1,945)	1,872	(5,923)	4,717
Profit after tax before extraordinary items	4,204	5,336	6,287	10,204	23,232	4,717
Extraordinary items	-	-	-	-	-	-
Profit after tax and extraordinary items	4,204	5,336	6,287	10,204	23,232	4,717
EPS (RM)	0.04	0.05	0.06	0.10	0.23	0.05
Dividend rate	-	-	-	27.49%	21.00%	54.98%

Notes:

Based on financial period 1 April 2001 to 31 December 2001.

Based on financial year ended 31 December 2002 and 31 December 2003.

+ Based on financial period of 15 months ended 31 March due to change of financial year end from 31 December to 31 March.

- (i) In accordance with paragraph 5(4)(a) of the Ninth Schedule of the Act, the financial statements of the subsidiary companies have not been consolidated as ECMLS is a wholly-owned subsidiary of another body corporate incorporated in Malaysia. In addition, the subsidiary companies of ECMLS are inactive and all the operating expenses of the subsidiary companies have been captured in the financial statements of ECMLS. Hence, the summary of the financial statements above is of ECMLS.

INFORMATION ON ECMLS

COMMENTARY ON PAST PERFORMANCE

For the financial years/period under review, brokerage income was the main source of income for ECMLS' operations, with a net brokerage contribution exceeding 60%, followed by margin and interest income.

Due to the inherent volatility of the stock market, ECMLS' operations and results are directly affected by the performance of the Bursa Securities. Overall, the brokerage revenue and end trade volume done by ECMLS moved in tandem with Bursa Securities' trade volume and the Kuala Lumpur Composite Index performance.

Liberalisation of the brokerage commission rates effective September 2000 and uncertainty in the major world economies had resulted in poor market sentiment and affected the performance of the stockbroking industry including ECMLS for the financial period/ years ended 31 March 2001, 31 December 2001 and 31 December 2002.

Revenue for the financial period ended 31 March 2005 improved significantly following the acquisition of ECMLS by ECM Libra on 30 March 2004. For the same financial period, ECMLS earned substantial share placement fee due to the commencement of share placement activities undertaken by ECMLS.

Arising from the demutualization of the then Kuala Lumpur Stock Exchange ("KLSE") which was completed on 5 January 2004, ECMLS had received 4,545,455 ordinary shares in Bursa Securities. In the absence of other clear indicators, the directors of ECMLS considered that the underlying net tangible asset value as reflected in the then latest financial statements of Bursa Securities on 31 December 2003, at RM2.75 per share, as a reasonable indication of the fair value at the time of receipt of the shares. Consequently, a total amount of RM12,500,001 was recognised as a capital gain in the income statement of ECMLS for the financial period ended 31 March 2005.

During the financial period ended 31 December 2005, ECMLS' revenue was affected by the weak sentiment of the equity market that can be attributed to the concern on continued high oil prices.

Fluctuations in operating expenses are mainly attributable to provision for bad and doubtful debts, provision for diminution in value of investments, SCORE (System on Computerised Order Routing and Execution) fee and the SC levy which were determined by the performance of Bursa Securities in terms of volume and value of shares traded.

Operating expenses increased in the financial year ended 2003 mainly due to the overhead costs incurred for the Penang branch whilst in the financial period 31 March 2005, higher staff costs were incurred for the voluntary separation scheme, which was proposed and opened to all employees of ECMLS.

INFORMATION ON ACRB**1. COMPANY NAME & REGISTRATION NUMBER**

Avenue Capital Resources Berhad (478-A).

2. DATE AND PLACE OF INCORPORATION (AND PREVIOUS CHANGES OF NAME)

ACRB was incorporated in Malaysia on 3 March 1926 under the Companies Enactment 1917 as a limited company under the name of Kampong Lanjut Tin Dredging Limited and changed its name to Kampong Lanjut Tin Dredging Berhad on 15 April 1966. On 21 May 1996, the company changed its name to Phileo Land Berhad and on 4 August 1999, the company changed its name to Avenue Assets Berhad. Subsequently on 7 November 2003, the company adopted its present name.

ACRB was listed on the Main Board of Bursa Securities on 29 December 1973.

3. AUTHORISED, ISSUED AND PAID-UP CAPITAL

	No. of ordinary shares	Par value (RM)	Total (RM)
Authorised	1,500,000,000	1.00	1,500,000,000
Issued and fully-paid	779,495,732	1.00	779,495,732

4. MOVEMENTS IN ISSUED AND PAID-UP SHARE CAPITAL AS AT 28 FEBRUARY 2006

Details of the changes in the issued and fully paid-up share capital of ACRB since its incorporation are as follows:

Date of allotment	No. of shares allotted	Par value	Consideration/Type of issue	Total issued and paid up share capital
03.03.26	150,000	£1.00	Cash	£150,000
27.12.28	150,000	£1.00	Cash	£300,000
02.11.54	100,000	£1.00	Cash	£400,000
06.09.61	400,000	£1.00	Cash	£800,000
	4,000,000	4s	Subdivision of capital into 4,000,000 stock units	£800,000
25.02.66		4s	Capital return £400,000 followed by a capitalisation of reserves of a similar amount	£800,000
16.12.68	4,000,000	RM1.50	Capital increase and conversion to 4,000,000 shares of RM1.50 each by capitalisation of RM122,509 of reserves	RM6,000,000
12.01.88	6,000,000	RM1.00	Split in par value from RM1.50 to RM1.00	RM6,000,000
	3,000,000	RM1.00	Bonus issue of 1 for 2	RM9,000,000
04.09.91	18,000,000	RM1.00	Rights issue of 2 for 1 at RM2.00 per share	RM27,000,000

INFORMATION ON ACRB

Date of allotment	No. of shares allotted	Par value	Consideration/Type of issue	Total issued and paid up share capital
06.06.96	96,090,000	RM1.00	Issued pursuant to the acquisitions of Panbuilt Sdn Bhd and Phileo Promenade Sdn Bhd (now known as AAB Avenue 1 Sdn Bhd)	RM123,090,000
14.10.96	27,000,000	RM1.00	Rights issue of 1 for 1 at RM1.50 per share for every share held prior to the acquisitions of Panbuilt Sdn Bhd and AAB Avenue 1 Sdn Bhd	RM150,090,000
30.04.01	89,320	RM1.00	Conversion of RM558,250 nominal value of ICULS 1996/2001	RM150,179,320
31.07.01	266,920	RM1.00	Conversion of RM1,668,250 nominal value of ICULS 1996/2001	RM150,446,240
16.10.01	23,658,154	RM1.00	Conversion of RM147,863,500 nominal value of ICULS 1996/2001	RM174,104,394
14.02.02	55,000,000	RM1.00	Issued pursuant to the business merger with Kin Khoo & Co Sdn Bhd (now known as BH Builders Sdn Bhd)	RM229,104,394
11.04.02	23,000,000	RM1.00	Issued pursuant to the acquisitions of Avenue Asset Management Services Sdn Bhd (now known as Muamalat Avenue Sdn Bhd), Avenue Options & Futures Services Sdn Bhd and Avenue Invest Berhad @	RM252,104,394
16.08.02	313,387,909	RM1.00	Rights issue of 9 for 5 at RM1.00 per share	RM565,492,303
30.08.02	86,725,429	RM1.00	Issued pursuant to the acquisition of Kestrel Securities Sdn Bhd	RM652,217,732
23.12.02	120,000,000	RM1.00	Conversion of RM120,000,000 nominal value of ICULS 2002/2007	RM772,217,732
23.07.03	10,000	RM1.00	Conversion of RM10,000 nominal value of ICULS 2002/2007	RM772,227,732
04.08.03	12,000	RM1.00	Conversion of RM12,000 nominal value of ICULS 2002/2007	RM772,239,732
27.08.03	4,000	RM1.00	Conversion of RM4,000 nominal value of ICULS 2002/2007	RM772,243,732

INFORMATION ON ACRB

Date of allotment	No. of shares allotted	Par value	Consideration/Type of issue	Total issued and paid up share capital
28.03.05	7,250,000	RM1.00	Conversion of RM7,250,000 nominal value of ICULS 2002/2007	RM779,493,732
26.09.05	1,000	RM1.00	Conversion of RM1,000 nominal value of ICULS 2002/2007	RM779,494,732
30.09.05	1,000	RM1.00	Conversion of RM1,000 nominal value of ICULS 2002/2007	RM779,495,732

Note:

@ Formerly known as Avenue Unit Trust Management Berhad.

5. PARTICULARS OF SUBSIDIARY AND ASSOCIATED COMPANIES

The details of the subsidiaries and associated companies of ACRB as at 28 February 2006, are set out below:

Name of company	Date and place of incorporation	Effective equity interest (%)	Principal activities
Direct Subsidiaries			
Avenue Securities Sdn Bhd	02.06.30 Malaysia	100.00	Stockbroking and provision of advisory services
Avenue Options & Futures Services Sdn Bhd	12.10.92 Malaysia	100.00	Provision of options and futures services, presently inactive
Avenue Invest Berhad (formerly known as Avenue Unit Trust Management Berhad)	27.09.95 Malaysia	100.00	Provision of unit trust and asset management services
Flyingvest Sdn Bhd	20.09.94 Malaysia	100.00	Investment holding
DCA (M) Pemaju Corp Sdn Bhd	10.01.89 Malaysia	100.00	Property development
Ultimate Acres Sdn Bhd	12.12.96 Malaysia	100.00	Dormant
Piuco Entertainment Venture (M) Sdn Bhd	12.10.94 Malaysia	100.00	Dormant
Pentaville Investments Ltd	09.07.97 British Virgin Islands	100.00	Dormant
ACRB Capital Sdn Bhd	06.07.04 Malaysia	100.00	Provision of financing facilities and management services

INFORMATION ON ACRB

Indirect Subsidiaries

A.A. Assets Nominees (Tempatan) Sdn Bhd	11.02.38 Malaysia	100.00	Provision of nominee services
A.A. Assets Nominees (Asing) Sdn Bhd	11.06.93 Malaysia	100.00	Provision of nominee services
Kestrel Securities Sdn Bhd	03.02.83 Malaysia	100.00	Dormant
Avenue Asset Management Services (Labuan) Ltd	18.02.03 Malaysia	100.00	Provision of portfolio management services
AAB Avenue I Sdn Bhd	20.08.93 Malaysia	100.00	Investment holding, property investment, property development and property management
AAB Damansara Sdn Bhd	19.08.94 Malaysia	100.00	Property investment, property development and property management
AAB Avenue II Sdn Bhd	03.03.94 Malaysia	100.00	Property investment, property development and property management
Affinity Land Sdn Bhd	14.09.94 Malaysia	100.00	Property investment, property development and property management
Affluent Acres Sdn Bhd	12.09.94 Malaysia	100.00	Property investment, property development and property management
PLB Property Management Sdn Bhd	03.10.94 Malaysia	100.00	Property management
Gombak Equipment Sdn Bhd	19.10.93 Malaysia	100.00	Property development, property investment and property management
Gain Synergy Sdn Bhd	28.07.93 Malaysia	100.00	Property investment
Associated Companies			
Pos Malaysia & Services Holdings Berhad	18.05.26 Malaysia	15.29	Investment holding and provision of management services
Affluent Development Sdn Bhd	26.09.94 Malaysia	50.00	Property development, property investment and property management
Muamalat Avenue Sdn Bhd (formerly known as Avenue Asset Management Services Sdn Bhd)	22.04.96 Malaysia	40.00	Provision of asset management services

INFORMATION ON ACRB

6. PRINCIPAL ACTIVITIES AND HISTORY

- 6.1 ACRB was incorporated in Malaysia on 3 March 1926 under the Companies Enactment 1917 as a limited company under the name of Kampong Lanjut Tin Dredging Limited. It was engaged in the tin mining activities upon incorporation and gradually diversified into investment holding and housing development when tin mining business deteriorated. In 1996, the Company changed its name to Phileo Land Berhad and became actively involved in property development, building contracting, property investment and property management activities.

On 4 August 1999, the company changed its name to Avenue Assets Berhad and in year 2000, ACRB group embarked on a corporate restructuring exercise to transform into a financial services provider. It completed its acquisition of AvS (formerly known as MGI Securities Sdn Bhd) and became a Universal Broker on 4 February 2002 when AvS acquired and merged with three (3) other stockbroking businesses, namely Kestrel Securities Sdn Bhd, Soon Theam Securities Sdn Bhd and Kin Khoon & Co Sdn Bhd. In order to broaden the scope of financial services, ACRB had also on 11 April 2002 completed the acquisitions of the entire equity interest in Avenue Unit Trust Management Berhad (now known as Avenue Invest Berhad), Avenue Asset Management Services Sdn Bhd (now known as Muamalat Avenue Sdn Bhd) and Avenue Options & Futures Services Sdn Bhd. The Company adopted its present name on 7 November 2003.

ACRB Group is presently engaged in stockbroking, provision of advisory services, options and futures broking services and provision of unit trust and asset management services

The broad range of services provided by ACRB group is as follows:

- (i) Stockbroking and related activities

The activities of the stockbroking division include equity broking services, share margin financing, placement and underwriting, research and analysis, custodian and nominee services and equity and debt capital market services.

AvS is also a licensed options and futures broker under the Futures Industry Act, 1993 and a registered futures broker and a trading member (Equity Financial and Non Equity) of Bursa Malaysia Derivatives Exchange Berhad ("BMEX"). It also provides broking services for financial and non financial derivatives products traded on BMEX, which include the Kuala Lumpur Composite Index ("KLCT") Futures, KLCI Options, 3-months Kuala Lumpur Inter-Bank Offered Rate Futures, 5-year Malaysian Government Securities Futures, Crude Palm Oil Futures and Crude Palm Kernel Oil Futures.

- (ii) Corporate Advisory

The Corporate Finance & Advisory team provides a full spectrum of corporate finance and advisory activities ranging from corporate and debt restructuring, mergers and acquisitions, capital and fund raising (equity and fixed income), initial public offerings, primary and secondary offering and placement, project advisory, privatisations and valuations.

INFORMATION ON ACRB

(iii) Fund Management

The Fund Management division is involved in 2 core activities of asset management and unit trust management. The asset management division is managed by Avenue Invest Berhad ("AvIB"), which is licensed under the Securities Industry Act, 1983 to act as investment manager in the equity portfolios, fixed income instruments, cash management and futures markets on behalf of institutional and private clients. In addition, AvIB also provides customised investment solutions for its clients. The clientele of AvIB include inter-alia, pension funds, government agencies, corporations, co-operatives, private individuals as well as unit trust funds.

AvIB also provides unit trusts management services, which includes managing, administering, marketing and distributing unit trust funds. AvIB presently manages a total of 10 unit trust funds with different investment strategies – equity and non-equity, conventional and Islamic with a total fund size of approximately RM1.4 billion. The combined unit trust and private managed funds of AvIB is presently in excess of RM2.8 billion.

6.2 Type of business owned

Please refer to Section 5 above for the type of business of the ACRB Group.

7. PARTICULARS OF DIRECTORS

The particulars of the Directors, all being of Malaysian nationality, as at 28 February 2006 are as follows:

Name	Designation	No. of ordinary shares held			
		Direct No. of ordinary shares '000	%	Indirect No. of ordinary shares '000	%
Tan Sri Samshuri bin Arshad	Independent Non-Executive Chairman	-	-	-	-
Wee Hoe Soon @ Gooi Hoe Soon	Non-Executive Deputy Chairman	-	-	-	-
Datuk Siti Maslamah binti Osman	Non-Executive Director	-	-	-	-
Tajuddin Bin Atan	Non-Executive Director	-	-	-	-
Dato' Lim Tong Yong @ Lim Tong Yaim	Non-Executive Director	30	<0.01	-	-
Datuk Dr. Baharun Azhar bin Raffiai	Independent Non-Executive Director	-	-	-	-
Ooi Giap Ch'ng	Independent Non-Executive Director	-	-	-	-

INFORMATION ON ACRB

Name	Designation	No. of ordinary shares held		%	No. of ordinary shares held		%
		Direct No. of ordinary shares '000			Indirect No. of ordinary shares '000		
Tengku Zafrul bin Tengku Abdul Aziz	Group Managing Director	-	-	-	-	-	-
Lim Poh Seong	Non-Executive Director (Alternate to Dato' Lim Tong Yong)	-	-	-	-	-	-

8. PARTICULARS OF SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of ACRB as at 28 February 2006 based on the Register of Substantial Shareholders are as follows:

Shareholder	Nationality / country of incorporation	Direct		Indirect	
		No. of ordinary shares held '000	%	No. of ordinary shares held '000	%
Aroma Teraju Sdn Bhd	Malaysia	230,168	29.53	-	-
Seraya Sensa Sdn Bhd	Malaysia	98,578	12.65	-	-
BH Builders Sdn Bhd	Malaysia	55,048	7.06	-	-
Parkway Group Healthcare Pte Ltd	Singapore	-	-	133,404 ⁽⁵⁾	17.11
Parkway Holdings Limited	Singapore	-	-	133,404 ⁽⁴⁾	17.11
Swiss Zone Sdn Bhd	Malaysia	-	-	133,404 ⁽³⁾	17.11
Pantai Holdings Berhad	Malaysia	-	-	133,404 ⁽²⁾	17.11
Pantai Group Resources Sdn Bhd	Malaysia	-	-	133,404 ⁽¹⁾	17.11
Piramid Pertama Sdn Bhd	Malaysia	-	-	230,168 ⁽⁶⁾	29.53
Seleksi Arif Sdn Bhd	Malaysia	-	-	230,168 ⁽⁶⁾	29.53
Minister of Finance (Incorporated)	Malaysia	-	-	230,168 ⁽⁷⁾	29.53
Bank Simpanan Nasional	Malaysia	-	-	230,168 ⁽⁸⁾	29.53

INFORMATION ON ACRB

Notes

- (1) Deemed interested by virtue of its shareholdings in Seraya Sensa Sdn Bhd and Glossmere Investments Limited ("Glossmere"). Glossmere holds 34,826,200 shares in ACRB.
- (2) Deemed interested in the shareholdings of Seraya Sensa Sdn Bhd and Glossmere in ACRB by virtue of its substantial shareholdings in Pantai Group Resources Sdn Bhd.
- (3) Deemed interested in the shareholdings of Seraya Sensa Sdn Bhd and Glossmere in ACRB by virtue of its substantial shareholdings in Pantai Holdings Berhad.
- (4) Deemed interested in the shareholdings of Seraya Sensa Sdn Bhd and Glossmere in ACRB by virtue of its substantial shareholdings in Parkway Group Healthcare Pte Ltd.
- (5) Deemed interested in the shareholdings of Seraya Sensa Sdn Bhd and Glossmere in ACRB by virtue of its substantial shareholdings in Swiss Zone Sdn Bhd.
- (6) Deemed interested by virtue of their shareholdings in Aroma Teraju Sdn Bhd.
- (7) Deemed interested in the shareholdings of Aroma Teraju Sdn Bhd in ACRB by virtue of its substantial shareholdings in Piramid Pertama Sdn Bhd.
- (8) Deemed interested in the shareholdings of Aroma Teraju Sdn Bhd in ACRB by virtue of its substantial shareholdings in Seleksi Arif Sdn Bhd.

9. FINANCIAL DATA FOR THE LAST FIVE FINANCIAL YEARS ENDED 2001, 2002, 2003, 2004, 2005 AND THE UNAUDITED TWELVE (12) MONTHS RESULTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2006

A summary of the ACRB financial statements based on the audited financial statements for the past five (5) financial years ended 31 January 2005 and the unaudited twelve (12) months results for the financial year ended 31 January 2006

	For the financial year ended 31 January					Unaudited 12 months for the financial year ended 31 January 2006
	2001	2002	2003	2004	2005	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	72,058	30,680	38,629	70,395	88,572	78,137
Profit/(Loss) before tax and exceptional items	(6,965)	(6,985)	17,259	16,113	41,761	57,594
Exceptional Items						
- Impairment loss on investments	(117,423)	(25,027)	(11,399)	(14,862)	(10,116)	(18,086)
- Gain on disposal of investments	11,348	12,863	2,387	4,129	-	17,084
- Impairment on goodwill	-	-	-	(251,269)	-	-
Profit/(Loss) before tax	(113,040)	(19,149)	8,247	(245,889)	31,645	56,592
Taxation	(18,700)	(5,909)	(7,130)	(6,942)	(7,270)	(2,939)
Profit/(Loss) after tax	(131,740)	(25,058)	1,117	(252,831)	24,375	53,653
EPS/(LPS) (RM)	(0.87)	(0.16)	0.003	(0.33)	0.03	0.07
Dividend rate	-	-	-	-	1%	-

INFORMATION ON ACRB

COMMENTARY ON PAST PERFORMANCE**Financial year ended 31 January 2001**

The group experienced decrease in turnover for the financial year ended 31 January 2001 as it did not embark on any new development projects during this financial year. Instead, the group emphasized on the disposal of its remaining property assets/non-core assets to reduce its liabilities. However, the Group's turnover was still mainly derived from its property division which contributed approximately 89% of the total turnover. The loss before tax of RM113.0 million included exceptional items totalling RM106 million, mainly arising from provision for diminution in the value of investment properties and investment in an associated company.

Financial year ended 31 January 2002

The group's turnover reduced further to RM30.7 million mainly due to the cessation of the property related activities which had contributed approximately RM62.7 million in turnover for the financial year 2001 as compared to only RM19.5 million for the financial year 2002. This decrease is partly offset by stockbroking revenue of approximately RM3.2 million.

The group recorded a lower loss after tax during the financial year mainly due to the significant write-downs of the group's investment properties made in financial year 2001.

Financial year ended 31 January 2003

The group recorded a modest net profit of RM1.1 million after four years of continuous losses since 1999 which were due to impairment losses arising from the group's earlier property related businesses. The group's turnover was RM38.6 million with the financial services businesses contributing more than 72% of the group's revenue.

During the financial year, the group has successfully completed its corporate exercises, which included the acquisitions of Avenue Unit Trust Management Berhad (now known as Avenue Invest Berhad), Avenue Asset Management Services Sdn Bhd (now known as Muamalat Avenue Sdn Bhd), Avenue Options & Futures Services Sdn Bhd, Kestrel Securities Sdn Bhd and Soon Theam Securities Sdn Bhd, the business merger with Kin Khoon & Co Sdn Bhd (now known as BH Builders Sdn Bhd), the rights issue and the debt equity swap, which resulted in the increase in the issued and paid-up share capital of ACRB from RM174 million to RM772 million.

Financial year ended 31 January 2004

The group's revenue increased further by 82% to RM70.4 million as the rally of the equities market towards the second half of the financial year helped to generate good returns to the group's investing clients. Stockbroking business continued to be the core business contributing over 70% of the group's revenue. The asset management and unit trust division performed well with total assets and funds under management increased 30% to almost RM3 billion. In addition, the group's corporate finance and advisory business which commenced in May 2003, also contributed to the increase in revenue.

However, the group made a loss before tax of RM245.9 million due to the net impairment loss on goodwill, which amounted to RM251.3 million. During the year, the Group's stockbroking subsidiary, which was an entity formed from an earlier merger of four broking licences was allotted shares of Bursa Securities pursuant to the demutualisation of Bursa Securities in January 2004. Consequently, the Board of ACRB was of the opinion that the goodwill arising from the earlier acquisitions of these stockbroking companies was impaired. As such, the group has written off the entire related goodwill against its income statement. However, the write off did not affect the NTA of the group which improved from RM0.78 per share to RM0.84 per share.

INFORMATION ON ACRB

Financial year ended 31 January 2005

The group recorded a significant improvement in performance for the financial year ended 31 January 2005, with a profit after tax of RM24.4 million and earnings per share of 3.16 sen. This was a significant turnaround from the previous year's loss of RM252.8 million. Revenue grew by 26% to RM88.6 million as compared to the previous year. The significant improvement is mainly attributed to organic growth across all major business units within the group.

Net brokerage income rose by 17% to RM51.3 million while fees contribution from the corporate finance and advisory division grew by more than 14 times.

As at January 2005, the group's assets under management stood at RM2.5 billion, 18% higher compared to previous year. The total unit trust funds under management were RM1.1 billion, up 15% from the previous year. Both businesses experienced continued strength in fixed-income products, as equity market remained volatile throughout the year.

INFORMATION ON AICB**1. COMPANY NAME & REGISTRATION NUMBER (AND PREVIOUS CHANGES OF NAME)**

Avenue International Capital Berhad (713570-K).

2. DATE AND PLACE OF INCORPORATION

AICB was incorporated in Malaysia as a public company under the Act on 24 October 2005 under its present name.

3. AUTHORISED, ISSUED AND PAID-UP CAPITAL AS AT 28 FEBRUARY 2006

	No. of ordinary shares	Par value (RM)	Total (RM)
Authorised	1,500,000,000	1.00	1,500,000,000
Issued and fully-paid	2	1.00	2

4. MOVEMENTS IN ISSUED AND PAID-UP SHARE CAPITAL

There has been no movement in the issued and paid-up share capital of AICB since its incorporation

5. PARTICULARS OF SUBSIDIARY AND ASSOCIATED COMPANIES

AICB does not have any subsidiary or associated company as at the date hereof. Upon completion of the Proposed Reorganisation of ACRB, AICB will emerge as the new holding company of ACRB and its subsidiaries and associated companies. The details of the subsidiaries and associated companies of ACRB are as set out in Section 5 of Appendix II(A) of this Circular.

6. PRINCIPAL ACTIVITIES AND HISTORY

The principal activity of AICB is that of investment holding. The company has not commenced any activities since its incorporation.

Upon the completion of the Proposed Reorganisation of ACRB, ACRB will be a wholly-owned subsidiary of AICB. Pursuant to the completion of the Proposed Reorganisation of ACRB, it is proposed that the listing status of ACRB on the Main Board of Bursa Securities be transferred to AICB. ACRB will then be delisted and AICB will be admitted to the Official List of Bursa Securities and all the AICB Shares to be issued pursuant to the Proposed Reorganisation of ACRB will be listed and quoted on the Main Board of Bursa Securities.

INFORMATION ON AICB

7. PARTICULARS OF DIRECTORS

The particulars of the Directors, all being of Malaysian nationality, as at 28 February 2006 are as follows:

Name	Designation	No. of ordinary shares held			
		Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
Sonny Geh Sim Chong	Director	1	50.00	-	-
Chiam Seew Tian	Director	1	50.00	-	-

As at 28 February 2006, the following persons have been identified as the proposed Directors of AICB pursuant to the Proposed Merger:

Name	Designation	No. of ordinary shares held			
		Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
		'000		'000	
Tan Sri Samshuri bin Arshad	Independent Non-Executive Chairman	-	-	-	-
Dato' Kalimullah bin Masheerul Hassan	Non-Independent Executive Deputy Chairman	56,259 ⁽¹⁾	6.77	-	-
Lim Kian Onn	Non-Independent Director	76,456 ⁽¹⁾	9.20	-	-
Chua Ming Huat	Non-Independent Director	56,259 ⁽¹⁾	6.77	-	-
Tengku Zafrul bin Tengku Abdul Aziz	Non-Independent Director	-	-	-	-
Wee Hoe Soon @ Gooi Hoe Soon	Non-Independent Director	-	-	-	-

Note:

(1) Upon completion of the Proposed Distribution and computed based on their shareholdings in ECM Libra as at 28 February 2006.

INFORMATION ON AICB

8. PARTICULARS OF SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of AICB as at 28 February 2006 based on the Register of Substantial Shareholders are as follows:

Shareholder	Nationality / country of incorporation	Direct		Indirect	
		No. of ordinary shares held	%	No. of ordinary shares held	%
Sonny Geh Sim Chong	Malaysia	1	50.00	-	-
Chiam Seew Tian	Malaysia	1	50.00	-	-

9. HISTORICAL FINANCIAL INFORMATION

AICB has not commenced any activities since its incorporation.