

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 30 April 2016

Unaudited Condensed Consolidated Statement of Financial Position
as at 30 April 2016

	<u>Note</u>	30-Apr-16 RM'000	31-Jan-16 RM'000
ASSETS			
Cash and short-term funds		16,890	24,883
Securities available-for-sale	9	25,572	17,327
Loans, advances and financing	10	60,284	60,279
Trade receivables	11	1,715	6,222
Other assets	12	1,374	1,555
Investment in associated company	13	7,200	7,200
Deferred tax assets		258	295
Property, plant and equipment		23,996	24,304
Investment property		4,025	4,030
TOTAL ASSETS		<u>141,314</u>	<u>146,095</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Trade payables	14	479	334
Other liabilities	15	3,029	8,075
Provision for taxation		342	351
TOTAL LIABILITIES		<u>3,850</u>	<u>8,760</u>
EQUITY			
Share capital		34,391	34,391
Reserves		103,073	102,944
TOTAL EQUITY		<u>137,464</u>	<u>137,335</u>
TOTAL LIABILITIES AND EQUITY		<u>141,314</u>	<u>146,095</u>
Par value per share (RM)		0.12	0.12
Net assets per share (RM)		0.48	0.48

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2016 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 30 April 2016

Unaudited Condensed Consolidated Statement of Comprehensive Income
for the first quarter ended 30 April 2016

		Current quarter ended 30-Apr-16 RM'000	Corresponding quarter ended 30-Apr-15 RM'000	Current year to date ended 30-Apr-16 RM'000	Corresponding year to date ended 30-Apr-15 RM'000
	Note				
Revenue		4,321	5,324	4,321	5,324
Interest income	16	1,315	2,415	1,315	2,415
Non-interest income	17	3,006	2,909	3,006	2,909
Other non-operating income	18	312	529	312	529
Gross income		4,633	5,853	4,633	5,853
Operating expenses	19	(3,986)	(4,012)	(3,986)	(4,012)
Profit before tax		647	1,841	647	1,841
Income tax expense	30	(221)	(341)	(221)	(341)
Profit for the period		426	1,500	426	1,500
Other comprehensive income:					
Items that may be subsequently reclassified to profit or loss:					
Net loss on available-for-sale financial assets		(260)	(19,608)	(260)	(19,608)
Currency translation differences		-	16	-	16
Income tax relating to components of other comprehensive income		(37)	(1)	(37)	(1)
Other comprehensive loss for the period, net of tax		(297)	(19,593)	(297)	(19,593)
Total comprehensive income/(loss) for the period		129	(18,093)	129	(18,093)
Earnings per share:					
- basic	35	Sen 0.15	Sen 0.56	Sen 0.15	Sen 0.56
- diluted	35	0.15	0.52	0.15	0.52

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2016 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 30 April 2016

Unaudited Condensed Consolidated Statement of Changes in Equity
for the first quarter ended 30 April 2016

	<-----Non-distributable----->						Distributable		Total
	Share capital	Treasury shares	Capital redemption reserve	Foreign currency translation reserve/ (deficit)	Available-for-sale revaluation reserve/ (deficit)	Equity compensation reserve	General reserve	Retained profits	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 February 2016	34,391	-	3,555	(1,141)	(397)	-	2,788	98,139	137,335
Profit for the period	-	-	-	-	-	-	-	426	426
Other comprehensive income	-	-	-	-	(297)	-	-	-	(297)
	-	-	-	-	(297)	-	-	426	129
As at 30 April 2016	34,391	-	3,555	(1,141)	(694)	-	2,788	98,565	137,464
As at 1 February 2015	268,222	-	2,083	(4,816)	58,116	2,789	159	121,894	448,447
Profit for the period	-	-	-	-	-	-	-	1,500	1,500
Other comprehensive income	-	-	-	16	(19,609)	-	-	-	(19,593)
	-	-	-	16	(19,609)	-	-	1,500	(18,093)
Transaction with owners:								-	
Shares buy-back by the Company	-	(1,593)	-	-	-	-	-	-	(1,593)
	-	(1,593)	-	-	-	-	-	-	(1,593)
As at 30 April 2015	268,222	(1,593)	2,083	(4,800)	38,507	2,789	159	123,394	428,761

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2016 of the Group.

ECM LIBRA FINANCIAL GROUP BERHAD (Company No. 713570-K)
Interim Financial Statements for the period ended 30 April 2016

Unaudited Condensed Consolidated Statement of Cash Flows
for the first quarter ended 30 April 2016

	3 months ended	
	30-Apr-16	30-Apr-15
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	647	1,841
Adjustment for non-cash items	(985)	(2,198)
Operating loss before working capital changes	<u>(338)</u>	<u>(357)</u>
Net decrease/(increase) in operating assets	4,629	(8,079)
Net decrease in operating liabilities	(4,901)	(2,244)
Cash used in operations	<u>(610)</u>	<u>(10,680)</u>
Net tax paid	(220)	(287)
Net cash used in operating activities	<u>(830)</u>	<u>(10,967)</u>
Cash flows from investing activities		
Net purchase of securities	(8,500)	(25,687)
Net purchase of property, plant and equipment	(21)	(903)
Proceed from disposal of property, plant and equipment	2	-
Purchase of treasury shares	-	(1,593)
Interest income received	1,359	2,456
Net cash used in investing activities	<u>(7,160)</u>	<u>(25,727)</u>
Net decrease in cash and cash equivalents	(7,990)	(36,694)
Effects of foreign exchange rate changes	(3)	3
Cash and cash equivalents at beginning of the period	24,883	152,533
Cash and cash equivalents at end of the period	<u>16,890</u>	<u>115,842</u>
Cash and cash equivalents comprise:		
Cash and short-term funds	<u>16,890</u>	<u>115,842</u>

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2016 of the Group.

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standard ("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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2016. 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 2016.

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 2016, except for the adoption of the following during the current financial period:

MFRS, Amendments to MFRSs and Annual Improvements to MFRSs effective for annual periods commencing on or after 1 January 2016

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

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

MFRS 14 *Regulatory Deferral Account*

Amendments to MFRS 101 *Disclosure Initiative*

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

Amendments to MFRS 116 and MFRS 141 *Agriculture: Bearer plants*

Amendments to MFRS 127 *Equity Method in Separate Financial Statements*

Annual Improvements to MFRSs 2012 - 2014 Cycle

The adoption of these Amendments to MFRSs, where relevant, did not have any financial impact on the Group.

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective:

Effective for annual periods commencing on or after 1 January 2017

Amendments to MFRS 107 *Disclosure Initiative*

Amendments to MFRS 112 *Recognition of Deferred Tax Assets for Unrealised Losses*

Effective for annual periods commencing on or after 1 January 2018

MFRS 9 *Financial Instruments*

MFRS 15 *Revenue from Contracts with Customers*

Effective for annual periods commencing on or after 1 January 2019

MFRS 16 *Leases*

1 Basis of preparation (cont'd.)

Deferred to a date to be announced by MASB

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

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

MFRS 9 Financial Instruments ("MFRS 9")

The International Accounting Standards Board ("IASB") issued the final version of IFRS 9 *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 summarised 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; and
- 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.

1 Basis of preparation (cont'd.)

MFRS 9 *Financial Instruments* ("MFRS 9") (cont'd.)

(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.

(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 Programme s*, 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 Auditors' report on preceding annual financial statements

The auditors' report on the audited annual financial statements for the financial year ended 31 January 2016 was not qualified.

3 Seasonality and cyclicity factors

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

4 Exceptional items/unusual events

There was no unusual item affecting assets, liabilities, equity, net income, or cash flows in the current quarter ended 30 April 2016.

5 Variation from financial estimates reported in preceding financial period

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

6 Debt and equity securities

There were no issuances, cancellations, resales and repayments of either debt or equity securities during the current quarter ended 30 April 2016.

7 Dividend paid

There was no dividend paid during the current quarter ended 30 April 2016.

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) Structured financing - structured lending and financial services related activities
- (iv) Fund managed by a subsidiary - a unit trust fund

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8 Segmental reporting (cont'd.)

3 months ended 30 April 2016	Investment holding and capital market operations RM'000	Fund management RM'000	Fund managed by a subsidiary RM'000	Structured financing RM'000	Inter- segment elimination RM'000	Group total RM'000
Revenue	106	3,029	-	1,186	-	4,321
Inter-segment revenue	-	-	-	-	-	-
	106	3,029	-	1,186	-	4,321
Interest income	101	80	-	1,134	-	1,315
Non-interest income	5	2,949	-	52	-	3,006
Other non-operating (loss)/income	313	(1)	-	-	-	312
Gross income	419	3,028	-	1,186	-	4,633
Operating expenses	(1,227)	(2,740)	(1)	(18)	-	(3,986)
(Loss)/profit before tax	(808)	288	(1)	1,168	-	647
As at 30 April 2016						
Segment assets	56,746	16,420	376	60,572	-	134,114
Investment in associated company						7,200
Total assets						141,314
Total liabilities	1,767	1,973	20	90	-	3,850

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8 Segmental reporting (cont'd.)

3 months ended 30 April 2015	Investment holding and capital market operations RM'000	Fund management RM'000	Fund managed by a subsidiary RM'000	Structured financing RM'000	Inter- segment elimination RM'000	Group total RM'000
Revenue	531	2,817	489	1,487	-	5,324
Inter-segment revenue	-	60	-	-	(60)	-
	531	2,877	489	1,487	(60)	5,324
Interest income	469	70	489	1,387	-	2,415
Non-interest income	62	2,807	-	100	(60)	2,909
Other non-operating income	529	-	-	-	-	529
Gross income	1,060	2,877	489	1,487	(60)	5,853
Operating expenses	(1,357)	(2,554)	(150)	(11)	60	(4,012)
Profit before tax	(297)	323	339	1,476	-	1,841
As at 30 April 2015						
Segment assets	94,974	15,244	233,447	80,664	-	424,329
Investment in associated company						7,200
Total assets						431,529
Total liabilities	1,495	1,176	30	67	-	2,768

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9 Securities available-for-sale

	30-Apr-16	31-Jan-16
	RM'000	RM'000
At fair value		
Quoted shares	3,678	8,121
Unquoted shares	12,788	12,788
Unit trust fund units	9,106	583
	<u>25,572</u>	<u>21,492</u>
Less: Impairment losses on securities	-	(4,165)
	<u>25,572</u>	<u>17,327</u>

10 Loans, advances and financing

	30-Apr-16	31-Jan-16
	RM'000	RM'000
Term loans, representing gross loans, advances and financing	60,284	60,279
Less: Impaired loans	-	-
Total net loans, advances and financing	<u>60,284</u>	<u>60,279</u>

Analysis of gross loans, advances and financing

<u>By residual contractual maturity</u>		
Maturity within one year	60,284	60,279
Gross loans, advances and financing	<u>60,284</u>	<u>60,279</u>
<u>By economic purpose</u>		
Investments	20,284	20,231
Others	40,000	40,048
Gross loans, advances and financing	<u>60,284</u>	<u>60,279</u>

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

	30-Apr-16	31-Jan-16
	RM'000	RM'000
Analysis of gross loans, advances and financing (cont'd.)		
<u>By interest rate sensitivity</u>		
Fixed rate		
- Term loans	60,284	60,279
Gross loans, advances and financing	60,284	60,279
<u>By type of customer</u>		
Domestic business enterprises	20,284	20,231
Individuals	40,000	40,048
Gross loans, advances and financing	60,284	60,279

Impaired loans

There is no impaired loans during and at the end of the financial year.

11 Trade receivables

	30-Apr-16	31-Jan-16
	RM'000	RM'000
Amount owing by trustees	1,715	6,222

12 Other assets

	30-Apr-16	31-Jan-16
	RM'000	RM'000
Interest receivable	15	59
Deposits	345	340
Tax recoverable	535	545
Other receivables and prepayments	479	611
	1,374	1,555

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13 Investment in associated company

	30-Apr-16 RM'000	31-Jan-16 RM'000
Unquoted shares, outside Malaysia	- *	- *
Advances	7,200	7,200
Total investment in associated company	7,200	7,200

* denotes RM9

14 Trade payables

	30-Apr-16 RM'000	31-Jan-16 RM'000
Amount owing to trustees	479	334

15 Other liabilities

	30-Apr-16 RM'000	31-Jan-16 RM'000
Accruals and other payables	2,346	7,369
Rental deposits received	683	706
	3,029	8,075

16 Interest income

	Current quarter ended 30-Apr-16 RM'000	Corresponding quarter ended 30-Apr-15 RM'000	Current year to date ended 30-Apr-16 RM'000	Corresponding year to date ended 30-Apr-15 RM'000
Loans, advances and financing	1,134	1,386	1,134	1,386
Short-term funds and deposits with financial institutions	181	1,029	181	1,029
	1,315	2,415	1,315	2,415

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17 Non-interest income

	Current quarter ended 30-Apr-16 RM'000	Corresponding quarter ended 30-Apr-15 RM'000	Current year to date ended 30-Apr-16 RM'000	Corresponding year to date ended 30-Apr-15 RM'000
<u>Fee income</u>				
Portfolio management fees	2,949	2,746	2,949	2,746
Other fee income	52	101	52	101
	3,001	2,847	3,001	2,847
<u>Investment and trading income</u>				
Net income from securities available-for-sale				
- Income distribution from fund	5	62	5	62
	5	62	5	62
Total non-interest income	3,006	2,909	3,006	2,909

18 Other non-operating income

	Current quarter ended 30-Apr-16 RM'000	Corresponding quarter ended 30-Apr-15 RM'000	Current year to date ended 30-Apr-16 RM'000	Corresponding year to date ended 30-Apr-15 RM'000
Rental income	316	374	316	374
(Loss)/gain on disposal of property, plant and equipment	(1)	169	(1)	169
Loss on foreign exchange translation	(3)	(14)	(3)	(14)
	312	529	312	529

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

	Current quarter ended 30-Apr-16 RM'000	Corresponding quarter ended 30-Apr-15 RM'000	Current year to date ended 30-Apr-16 RM'000	Corresponding year to date ended 30-Apr-15 RM'000
<u>Personnel expenses</u>				
Salaries, allowances and bonus	2,123	1,948	2,123	1,948
Contributions to defined contribution plan	253	260	253	260
Other personnel costs	230	288	230	288
	2,606	2,496	2,606	2,496
<u>Establishment costs</u>				
Depreciation of property, plant and equipment	330	372	330	372
Depreciation of investment property	5	-	5	-
Rental of premises	33	36	33	36
Other establishment costs	17	13	17	13
	385	421	385	421
<u>Administrative and general expenses</u>				
Audit fees	22	28	22	28
Building maintenance expenses	270	222	270	222
Legal and professional fees	227	72	227	72
Marketing and communication expenses	269	319	269	319
Printing and stationery	17	29	17	29
Rental of network and equipment and telecommunication expenses	56	39	56	39
Insurance, postages and courier	35	40	35	40
Others	99	346	99	346
	995	1,095	995	1,095
Total operating expenses	3,986	4,012	3,986	4,012

20 Valuation of property, plant and equipment

There was no valuation of property, plant and equipment of the Group in the current quarter ended 30 April 2016.

21 Material subsequent event

There were no material events subsequent to 30 April 2016.

22 Changes in the composition of the Group

In the previous financial year, the Group commenced member's voluntary winding-up of the dormant wholly-owned subsidiaries that are in excess of the Group's requirements.

As at 30 April 2016, the member's voluntary winding-up of the following dormant wholly-owned subsidiaries are still on-going:

- a) ECM Libra Capital Markets Sdn Bhd
- b) ECM Libra Securities Sdn Bhd
- c) Avenue Asset Management Services (Labuan) Ltd ("AAMS")**

** On 18 February 2016, an application has been submitted to the Labuan Financial Services Authority ("LFSA") for AAMS to be struck off from the register of LFSA.

23 Commitments and contingencies

Capital commitments

As at 30 April 2016, the Group has commitments in respect of capital expenditure as follows: -

Authorised and contracted for	RM'000 428
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24 Significant related party transactions

The Group has no significant related party transactions which would have a significant impact on the financial position and business of the Group for the current quarter ended 30 April 2016.

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

25 Status of corporate proposals announced

On 24 February 2016, the Company ("ECM") announced that the Board has received a Notification of Potential Mandatory General Offer from Mr Lim Kian Onn. The Board was informed that a conditional Share Sale Agreement ("Agreement") has been executed on 23 February 2016 between Amcorp Group Berhad, Hikkaya Jaya Sdn Bhd, Arab-Malaysian (CSL) Sdn Bhd and Equity Vision Sdn Bhd as vendors ("Vendors") and Truesource Sdn Bhd as purchaser ("Purchaser") with respect to 74,194,973 ordinary shares in ECM ("Sale Shares"). The Purchaser is a subsidiary of Plato Capital Limited. Under the Agreement, there are conditions precedent which are required to be satisfied in order for the Purchaser to complete the sale and purchase of the Sale Shares.

Mr Lim Kian Onn who is a director and substantial shareholder of both ECM and Plato Capital Limited, has informed that upon the Agreement becoming unconditional, he will undertake the mandatory general offer ("MGO") in accordance with the provisions of the Malaysian Code on Take-Overs and Mergers, 2010 ("Code").

On 25 February 2016, ECM announced further information received pertaining to the Notification of Potential MGO and that the purchase consideration is RM0.37 per share for the 74,194,973 ordinary shares of par value RM0.12 each in ECM.

On 20 May 2016, the Board of ECM announced that the Company has on even date received a Notice of Unconditional Take-over Offer ("Notice") from Mercury Securities Sdn Bhd, on behalf of Mr Lim Kian Onn ("Offeror"), informing of the Offeror's intention to undertake an unconditional take-over in accordance with the Code to acquire all the remaining ordinary shares of RM0.12 each of ECM which are not already held by the Offeror and his persons acting in concert ("Offer Shares") for a cash offer price of RM0.37 for each Offer Share ("Offer"). The Board of ECM informed that it does not intend to seek an alternative person to make a take-over offer for the Offer Shares. The Board of ECM has appointed BDO Capital Consultants Sdn Bhd as the Independent Advisor to advise the Board and the holders of the Offer Shares in relation to the Offer. The Notice was posted to the holders of the Offer Shares within seven days of its receipt and a copy was attached to the Bursa announcement dated 20 May 2016.

The Offer document and the independent advice circular were dispatched on 10 June 2016 and 20 June 2016 respectively to the holders of the Offer Shares.

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

26 Performance review on the results of the Group

For the current quarter ended 30 April 2016, the Group recorded a profit before tax of RM0.65 million and a profit after tax of RM0.43 million. The income was contributed by portfolio management fees income of RM2.95 million, interest income of RM1.32 million, rental income of RM0.32 million and other income of RM0.05 million; offset by operating expenses of RM3.99 million.

The performance of the respective operating business segments for the current quarter ended 30 April 2016 is analysed as follows:

(i) Investment holding and capital market operations

Investment holding and capital market operations reported a loss before tax of RM0.81 million attributable to operating and corporate expenses of RM1.23 million, offset by interest income of RM0.10 million and rental income of RM0.32 million.

(ii) Fund management

Fund management reported a profit before tax of RM0.29 million contributed by portfolio management fee income of RM2.95 million and interest income of RM0.08 million; partially offset by operating expenses of RM2.74 million.

(iii) Structured financing

Structured financing reported a profit before tax of RM1.17 million contributed by interest income of RM1.13 million and other income of RM0.05 million; offset by operating expenses of RM0.01 million.

(iv) Fund managed by a subsidiary

The fund managed by a subsidiary ("Fund") reported a loss before tax of RM1 thousand. In the last quarter of the previous financial year ended 31 January 2016, the Fund was substantially liquidated to facilitate the Company's distribution exercise which returned RM286 million in value to shareholders. Consequently, the Fund has minimal remaining assets which represented less than 1% of the total assets of the Group during the quarter ended 30 April 2016.

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

For the current quarter ended 30 April 2016, the Group reported a profit after tax of RM0.43 million compared to a loss after tax of RM5.81 million reported for the immediate preceding quarter.

The current quarter recorded a profit compared to a loss position reported in the preceding quarter mainly due to non-recurrence of impairment losses on securities of RM4.17 million and net loss of RM2.74 million from disposal of securities in the preceding quarter.

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28 Group's prospects

Following the completion of the distribution to shareholders totalling RM286 million in value in December 2015, the total net assets of the Group was substantially reduced and amounted to RM137 million as at 30 April 2016 compared to RM424 million as at 31 October 2015 prior to the distribution to shareholders. Consequently, the scale of operation was also reduced as a result of a much lower earning base.

The Group will continue to nurture its fund management business which is operated under Libra Invest Berhad. The fund management and structured lending businesses currently form the main revenue source for the financial year ending 31 January 2017.

29 Profit forecast

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

30 Income tax expense

	Current quarter ended 30-Apr-16 RM'000	Corresponding quarter ended 30-Apr-15 RM'000	Current year to date ended 30-Apr-16 RM'000	Corresponding year to date ended 30-Apr-15 RM'000
Income tax:				
Current period's provision	221	341	221	341
	221	341	221	341

The Group's effective tax rate for the current quarter ended 30 April 2016 was higher than statutory tax rate due to the tax treatment of expenses under the IRB guideline for investment holding company.

31 Group borrowings

The Group has no borrowings and debt securities as at 30 April 2016.

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32 Realised and unrealised retained profits

The breakdown of the retained profits of the Group as at 30 April 2016 and 31 January 2016 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, as issued by the Malaysian Institute of Accountants.

	30-Apr-16	31-Jan-16
	RM'000	RM'000
Total retained profits of the Group		
- Realised	191,272	152,495
- Unrealised	254	169
	191,526	152,664
Less: Consolidation adjustments	(92,961)	(54,525)
Retained profits as per financial statements	98,565	98,139

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

33 Material litigations

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

34 Dividend

No dividend has been proposed for the current quarter ended 30 April 2016.

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35 Earnings per share

(a) Basic

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

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

	Current quarter ended 30-Apr-16	Corresponding quarter ended 30-Apr-15	Current year to date ended 30-Apr-16	Corresponding year to date ended 30-Apr-15
Net profit (RM'000)	426	1,500	426	1,500
Weighted average number of ordinary shares in issue ('000)	286,592	266,924	286,592	266,924
Basic earnings per share (sen)	0.15	0.56	0.15	0.56

(b) 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 Employees' Share Option Scheme ("ESOS") as at the reporting period. The ESOS had expired on 30 November 2015 and the unexercised 5,700 options have thus expired.

	Current quarter ended 30-Apr-16	Corresponding quarter ended 30-Apr-15	Current year to date ended 30-Apr-16	Corresponding year to date ended 30-Apr-15
Net profit (RM'000)	426	1,500	426	1,500
Weighted average number of ordinary shares in issue ('000)	286,592	266,924	286,592	266,924
Effect of options if exercised under ESOS ('000)	-	19,848	-	19,848
	286,592	286,772	286,592	286,772
Diluted earnings per share (sen)	0.15	0.52	0.15	0.52

Date: 29 June 2016