

ECM LIBRA AVENUE BERHAD (Company No. 713570-K)
(formerly known as Avenue International Capital Berhad)

Unaudited Condensed Consolidated Income Statements for the First Quarter Ended 30 April 2007

	3 months ended		Year to date	
	30.04.2007	30.04.2006	30.04.2007	30.04.2006
	RM'000	RM'000	RM'000	RM'000
Revenue	60,346	20,485	60,346	20,485
Other operating income	5,852	2,424	5,852	2,424
Staff costs	(9,225)	(6,292)	(9,225)	(6,292)
Depreciation of property, plant and equipment	(1,487)	(835)	(1,487)	(835)
Other operating expenses	(29,037)	(9,709)	(29,037)	(9,709)
Profit from operations	26,449	6,073	26,449	6,073
Share of profit /(loss) of associate companies	710	5,911	710	5,911
Impairment loss on investments	(3,887)	(5,968)	(3,887)	(5,968)
Gain/ (Loss) on investments	9,404	9,311	9,404	9,311
Finance costs	(739)	(54)	(739)	(54)
Profit before tax	31,937	15,273	31,937	15,273
Income tax	(926)	(609)	(926)	(609)
Net profit for the period/year	31,011	14,664	31,011	14,664
Earnings per share ("EPS") :	Sen	Sen	Sen	Sen
- basic / diluted *	3.73	2.09	3.73	2.09

* Diluted EPS is the same as the basic EPS as the Company does not have any dilutive potential ordinary shares in issue presently.

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2007 of the Company.

The Unaudited Condensed Consolidated Income Statements for the Group has been prepared using the merger principles of accounting method with the Avenue Capital Resources Berhad ("ACRB") group and as such, the results of the Group has been stated as if ACRB group have been combined with the Company throughout the current and previous accounting periods. The comparative figures are that of ACRB group's, adjusted for the effects arising from the merger principles of accounting.

ECM LIBRA AVENUE BERHAD (Company No. 713570-K)
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Unaudited Condensed Consolidated Balance Sheet As At 30 April 2007

	30.4.2007	31.1.2007
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	56,683	57,988
Investment in associate companies	42,769	46,389
Other investments	14,019	14,019
Goodwill on consolidation	232,000	232,000
Investment properties	675	1,020
Deferred tax assets	5,000	5,000
	351,146	356,416
Current Assets		
Inventories	-	1,016
Marketable securities	95,278	207,670
Trade receivables	612,111	1,027,865
Loan receivables	3,036	15,284
Other receivables and prepaid expenses	35,507	32,632
Fixed deposits, cash and bank balances	520,470	279,970
	1,266,402	1,564,437
TOTAL ASSETS	1,617,548	1,920,853
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Company		
Share capital	830,902	830,902
Reserves	60,116	30,396
	891,018	861,298
Non-Current Liabilities		
Deferred tax liabilities	433	433
Current Liabilities		
Borrowings	40,000	100,000
Trade payables	607,970	872,907
Other payables and accrued expenses	76,216	84,697
Tax liabilities	1,911	1,518
	726,097	1,059,122
TOTAL EQUITY AND LIABILITIES	1,617,548	1,920,853
Net Assets per Share (RM)	1.07	1.04

The Unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2007 of the Company.

ECM LIBRA AVENUE BERHAD (Company No. 713570-K)
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Unaudited Condensed Consolidated Statement of Changes in Equity for the Financial Period Ended 30 April 2007

	Share capital	Non-distributable reserve Other reserves	Translation reserve	Distributable reserves Unappropriated profit	Total
	RM '000	RM '000	RM '000	RM '000	RM '000
Balance as at 1 February 2007	830,902	26,720	(2,047)	5,723	861,298
Net profit for the financial period	-	-	-	31,011	31,011
Currency translation differences	-	-	(1,291)	-	(1,291)
Balance as at 30 April 2007	830,902	26,720	(3,338)	36,734	891,018

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 January 2007 of the Company.

ECM LIBRA AVENUE BERHAD (Company No. 713570-K)
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Unaudited Condensed Consolidated Statement of Changes in Equity for the Financial Period Ended 30 April 2007 (Continued)

	Non-distributable reserve		Translation reserve	Distributable reserves	Total
	Share capital	Other reserves		Unappropriated profit/ (Accumulated loss)	
	RM '000	RM '000	RM '000	RM '000	RM '000
Adjusted balance as at 1 February 2006 *	703,027	202,732		(184,705)	721,054
Net profit for the financial period	-	-	-	14,664	14,664
Dividends	-	-	-	(5,612)	(5,612)
Balance as at 30 April 2006	703,027	202,732	-	(175,653)	730,106

* The adjusted balance as at 1 February 2006 was derived from the audited financial statements of ACRB as at 31 January 2006 and adjusted for the merger principles of accounting (see Note 1)

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 January 2007 of the Company.

ECM LIBRA AVENUE BERHAD (Company No. 713570-K)
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Unaudited Condensed Consolidated Cash Flow Statement for the Financial Period 30 April 2007

	3 months ended	
	30 April 2007	30 April 2006
	RM'000	RM'000
Cash Flows From / (Used In) Operating Activities		
Profit before tax	31,937	15,273
Adjustment for non-cash items	(4,783)	(8,226)
Operating profit before working capital changes	<u>27,154</u>	<u>7,047</u>
Net decrease/ (increase) in current assets	426,124	(140,038)
Net (decrease)/ increase in current liabilities	(303,780)	129,684
Net cash generate/ (used) in operations	<u>149,498</u>	<u>(3,307)</u>
Net tax paid	(514)	(574)
Net cash generate/ (used) in operating activities	<u>148,984</u>	<u>(3,881)</u>
Cash flows from / (used in) investing activities		
Net proceeds from marketable securities and other investments	118,971	15,343
Net cash outflow from deconsolidation of subsidiary companies	-	(255)
Net addition to property, plant and equipment	(203)	(78)
Net cash inflow from disposal of associated company	4,417	-
Net cash from investing activities	<u>123,185</u>	<u>15,010</u>
Cash flows from / (used in) financing activities		
Dividend paid	-	(5,612)
Repayment of short term borrowings	(60,000)	-
Interest paid	(740)	(54)
Net cash outflow financing activities	<u>(60,740)</u>	<u>(5,666)</u>
Net increase in cash and cash equivalents	211,429	5,463
Effects of exchange rate changes	(1,291)	-
Cash and cash equivalents at beginning of period	167,473	145,586
Cash and cash equivalents at end of period	<u>377,611</u>	<u>151,049</u>

Cash and cash equivalents included in the cash flow statement comprise the following Balance Sheet amounts:

	RM'000	RM'000
Short term funds	520,470	221,000
Less: Monies held in trust	(142,859)	(69,951)
	<u>377,611</u>	<u>151,049</u>

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited consolidated financial statements for the year ended 31 January 2007 of the Company.

Part A: Explanatory Notes Pursuant To Financial Reporting Standards (“FRS”) 134

1. Basis of Preparation

This unaudited quarterly report has been prepared in accordance with FRS 134 “Interim Financial Reporting” and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The Company became the new holding company of Avenue Capital Resources Berhad (“ACRB”) Group and assumed the listing status of ACRB pursuant to the ACRB Reorganisation, which was completed last financial year. The transaction has been accounted for using the merger principles of accounting. In accordance with the merger principles of accounting, the results and financial position of the Group has been stated as if the subsidiaries and businesses of the ACRB Group have been combined with the Company throughout the current and previous accounting periods. Accordingly, the comparative financial statements of the Group relate to those of the previous ACRB Group and adjusted for the effects arising from merger principles of accounting. The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2007 (“Financial Statement 2007”). The explanatory notes attached to the condensed 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 financial year ended 31 January 2007.

The accounting policies and methods of computation adopted in this interim financial report are consistent with those adopted in the preparation of the Financial Statements 2007, except for the adoption of the new and revised FRS issued by Malaysia Accounting Standard Board (“MASB”) that are effective to the Group’s financial year beginning on and after 1 February 2007 are as follows :

FRS 117 – Leases (effective for accounting periods beginning on and after 1 October 2006). This amendment is not relevant to the Group as the Group does not have any leasehold land and building.

FRS 124 – Related Party Disclosures (effective for accounting periods beginning on and after 1 October 2006). This standard will affect the identification of related parties and some other related party disclosures.

Amendment to FRS 119 2004 Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures (effective for accounting periods beginning on and after 1 January 2007). This amendment is not relevant to the Group as the Group does not have any defined benefit plan.

1. Basis of Preparation (Continued)

FRS 6 Exploration for and Evaluation of Mineral Resources (effective for accounting periods beginning on and after 1 January 2007). FRS6 is not relevant to the Group operations as the Group does not carry out exploration for and evaluation of mineral resources.

The adoption of the new FRS does not have any significant financial impact on the results of the Group.

2. Audit Report of Preceding Annual Financial Statements

The auditors' reports on the Financial Statements 2007 of the Company were not subjected to any qualification.

3. Seasonality and Cyclicity Factors

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

4. Exceptional Items/Unusual Events

There was no unusual item affecting assets, liabilities, equity, net income, or cash flows during the first quarter ended 30 April 2007.

5. Variation from Financial Estimates Reported in Preceding Financial Period/Year

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

6. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale, and repayment of either debt or equity securities during the first quarter ended 30 April 2007.

7. Dividend Paid

There was no dividend paid during the first quarter ended 30 April 2007.

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8. Segmental Reporting

Segmental revenue and results for the first quarter ended 30 April 2007 are as follows:

	Financial services RM'000	Investment holding RM'000	Group Eliminations RM'000	Total RM'000
Revenue				
External sales	60,346	219	(219)	60,346
Inter-segment sales	-	-	-	-
Total revenue	<u>60,346</u>	<u>219</u>	<u>(219)</u>	<u>60,346</u>
Results				
Profit from operations	<u>25,424</u>	<u>1,244</u>	<u>(219)</u>	26,449
Gain on disposal of investments				9,404
Impairment loss on investments				(3,887)
Finance costs				(739)
Share of results of associate companies				<u>710</u>
Profit before tax				31,937
Income tax				<u>(926)</u>
Profit after tax				<u><u>31,011</u></u>
Other information				
Depreciation	<u>1,447</u>	<u>40</u>	<u>-</u>	<u>1,487</u>

The primary basis of segment reporting of the Group is according to business segments as the Group operates principally in Malaysia.

9. Valuation of Property, Plant and Equipment

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

10. Material Subsequent Event

There were no material events subsequent to 30 April 2007

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11. Changes in the Composition of the Group

There are no changes in the composition of the Group during the first quarter ended 30 April 2007.

12. Changes in Contingent Liabilities/Assets

There were no material changes in contingent liabilities or assets since the last audited balance sheet date.

13. Capital Commitments

As at 30 April 2007, the Group has commitments in respect of capital expenditure as follows: -

	RM'000
Authorised but not contracted for	18

Part B – Additional Information Required by the Listing Requirements of Bursa Securities

14 Status of Corporate Proposals Announced

On 19 May 2005, ACRB announced the establishment by the Company of a scheme for the grant of options to directors and eligible employees of the Group (“ESOS”). The ESOS has been approved by the authorities and the shareholders and is currently pending implementation.

On 18 December 2006, the Company entered into a conditional share sale agreement with Bank Muamalat Malaysia Berhad for the disposal of its entire 40% equity interest held in an associate company, MuAV for RM4.42 million. The said disposal was completed on 15 March 2007.

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

15. Performance Review on the Results of the Group for the Current Financial Quarter and Financial Year

The Group's revenue for the current quarter under review increased to RM60.35 million from RM20.49 million in the preceding year's corresponding quarter. This is mainly due to higher revenue from the Group's stockbroking business in tandem with the significantly higher trading volume and market values on Bursa Securities as well as revenue from equity capital market (ECM) activities and principal investment activities. Accordingly, profit after tax for the financial quarter increased to RM31.01 million from RM14.66 million recorded in the preceding year's corresponding quarter mainly due to higher net brokerage income and placement fees.

16. Review of Performance of Current Financial Quarter against Preceding Financial Quarter

	Current Quarter	Preceding Quarter	Variance
	30 April 2007	31 January 2007	RM'000
	RM'000	RM'000	
Profit before tax	31,937	12,969	18,968
Taxation	(926)	3,077	(4,003)
Profit/ (Loss) after tax	31,011	16,046	14,965

For the financial quarter under review, the Group recorded revenue of RM60.35 million and profit after tax of RM31.01 million compared to revenue of RM41.49 million and profit after tax of RM16.05 million in the preceding quarter. The improved result for the current quarter is mainly due to higher income from broking division as well as income from ECM activities and principal investment activities.

17. Company's Prospects

The Group is continuing its streamlining and rationalisation exercise since the completion of the merger. The strength of the merged entity with the improving Malaysia economy and market sentiment on Bursa Securities, provide an opportunity for the Group to perform better this year.

With the impending transformation of ECM Libra Avenue Securities Sdn Bhd (formerly known as Avenue Securities Sdn Bhd) ("ELAS") into an investment bank, the Group would be able to offer a more comprehensive range of investment banking activities.

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18. Profit Forecast

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

19. Taxation

	Quarter ended		Year-to-date	
	30.04.2007	30.04.2006	30.04.2007	30.04.2006
	RM'000	RM'000	RM'000	RM'000
Current year income tax	(926)	(582)	(926)	(582)
Deferred taxation	-	(27)	-	(27)
	<u>(926)</u>	<u>(609)</u>	<u>(926)</u>	<u>(609)</u>

The effective tax rate of the Group is lower than the statutory tax rate for the quarter and financial period to date mainly to utilisation of unabsorbed tax losses.

20. Sale of Unquoted Investments and Properties

During the financial quarter under review, there was a disposal of one unit of property for a sale consideration of RM 436,000 and there was no sale of unquoted investments other than those held by the stockbroking subsidiaries in their ordinary course of business.

21. Quoted Securities

There are no investments in quoted securities as at 30 April 2007, other than those held by the stockbroking and offshore investment bank subsidiaries in their ordinary course of business.

22. Group Borrowings

Total borrowings and debt securities of the Group as at 30 April 2007 were as follows:

Unsecured short term borrowings	RM'000
	<u>40,000</u>

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23. Off Balance Sheet Financial Instruments

There are no financial instruments with material off balance sheet risk as at the date of this report.

24. Material Litigations

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

25. Dividend

Interim dividend has not been recommended for the quarter ended 30 April 2007.

26. Related Party Transactions

The Group has entered into the following related party transaction :-

Transaction with a company in which a director and shareholder of holding company has interest in

	RM'000
Project management fee	163 =====
Transactions with Directors of the Company	
Brokerage income	27 =====

27. Earnings Per Share

	Quarter ended		Year-to-date	
	30.04.2007	30.04.2006	30.04.2007	30.04.2006
Basic earnings per share:				
Net profit (RM'000)	31,011	14,664	31,011	14,664
Weighted average number of ordinary shares in issue ('000)	830,902	703,027	830,902	703,027
Basic earnings per share (sen)	3.73	2.09	3.73	2.09

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

The diluted earnings per share is the same as basic earnings per share as the Company does not have any dilutive potential ordinary shares in issue presently.

Dated: 26 June 2007