

# LPI CAPITAL BHD

## Condensed Consolidated Income Statements For The Quarter Ended 31 March 2008

	Current Quarter Ended 31.03.2008 RM'000	3 Months Cumulative To date 31.03.2008 RM'000	Current Quarter Ended 31.03.2007 RM'000	3 Months Cumulative To date 31.03.2007 RM'000
<b>Revenue</b>	185,562	185,562	153,609	153,609
Transfer from general insurance revenue account :-				
Underwriting surplus before management expenses	20,795	20,795	23,320	23,320
Management expenses	(16,395)	(16,395)	(15,449)	(15,449)
Underwriting surplus	4,400	4,400	7,871	7,871
Investment income	10,816	10,816	11,253	11,253
Other operating income / (expenses) - net	962	962	455	455
	16,178	16,178	19,579	19,579
Investment income	21,622	21,622	16,164	16,164
Management expenses	(420)	(420)	(395)	(395)
<b>Operating profit</b>	37,380	37,380	35,348	35,348
Share of loss after tax of equity accounted associated company	(20)	(20)	-	-
<b>Profit before taxation</b>	37,360	37,360	35,348	35,348
Tax expense	(9,945)	(9,945)	(9,520)	(9,520)
<b>Net profit for the year</b>	27,415	27,415	25,828	25,828
<b>Attributable to:</b>				
Equity holders of the parent	27,415	27,415	25,828	25,828
Earning per share (sen)				
- Basic	19.91	19.91	18.72	18.72
- Diluted	N/A	N/A	N/A	N/A

N/A - *Not Applicable.*

**Note :** The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007.

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### Condensed Consolidated Balance Sheets As At 31 March 2008

	As At 31.03.2008	As At 31.12.2007
	RM'000	RM'000
<b>Assets</b>		
Property and equipment	5,451	5,755
Investment properties	9,990	9,990
Investments	630,940	673,271
Investment in associate company	9,946	10,424
Loans (secured)	19,720	18,965
Trade and other receivables	92,216	68,029
Cash and cash equivalents	12,016	5,955
<b>Total Assets</b>	<u>780,279</u>	<u>792,389</u>
<b>Equity</b>		
Share capital	138,723	138,723
Treasury shares	(8,590)	(8,590)
Reserves	185,342	239,868
<b>Total equity attributable to equity holders of the parent</b>	<u>315,475</u>	<u>370,001</u>
<b>Liabilities</b>		
Unearned premium reserves	185,627	169,792
Provision for outstanding claims	228,273	205,454
Trade and other payables	44,164	32,581
Taxation	6,740	14,561
<b>Total liabilities</b>	<u>464,804</u>	<u>422,388</u>
<b>Total equity and liabilities</b>	<u>780,279</u>	<u>792,389</u>

**Note :** The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007.

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**Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 31 March 2008**

	← Attributable to Equity Holders of the Parent →					
	Share Capital	Treasury Shares	Reserve Attributable to Capital	Reserve Attributable to Revenue	Retained Profits	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>3 Months Quarter Ended 31 March 2008</u></b>						
Balance at 1 January 2008	138,723	(8,590)	109,407	3,821	126,640	370,001
Change in accounting policies :						
- Deferred tax relating to adoption of FRS 140	-	-	-	-	-	-
Restated balance	138,723	(8,590)	109,407	3,821	126,640	370,001
<b><u>Changes in equity for the 1st quarter ended 31 March 2008</u></b>						
Currency translation differences	-	-	(439)	-	-	(439)
Net Income recognised directly in equity	-	-	(439)	-	-	(439)
Net profit for the period	-	-	-	-	27,415	27,415
Total recognised income and expense for the period	-	-	(439)	-	27,415	26,976
Dividends distributed to equity holders	-	-	-	-	(81,502)	(81,502)
Balance as at 31 March 2008	138,723	(8,590)	108,968	3,821	72,553	315,475

**Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 31 March 2008 - (continued)**

	←	Attributable to Equity Holders of the Parent			→	
	Share Capital	Treasury Shares	Reserve Attributable to Capital	Reserve Attributable to Revenue	Retained Profits	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>3 Months Quarter Ended 31 March 2007</u></b>						
Balance at 1 January 2007	138,723	(5,709)	109,812	3,821	149,587	396,234
Change in accounting policy: - Deferred tax relating to adoption of FRS 140	-	-	-	-	15	15
Restated balance	<u>138,723</u>	<u>(5,709)</u>	<u>109,812</u>	<u>3,821</u>	<u>149,602</u>	<u>396,249</u>
<b><u>Changes in equity for the 1st quarter ended 31 March 2007</u></b>						
Currency translation differences	-	-	(123)	-	-	(123)
Net income recognised directly in equity	-	-	(123)	-	-	(123)
Net profit for the period	-	-	-	-	25,828	25,828
Total recognised income for the period	-	-	(123)	-	25,828	25,705
Dividends distributed to equity holders	-	-	-	-	(80,554)	(80,554)
Balance at 31 March 2007	<u><u>138,723</u></u>	<u><u>(5,709)</u></u>	<u><u>109,689</u></u>	<u><u>3,821</u></u>	<u><u>94,876</u></u>	<u><u>341,400</u></u>

**Note :** The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007.

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### Condensed Consolidated Cash Flow Statements For The Quarter Ended 31 March 2008

	3 Months Ended 31.03.2008	3 Months Ended 31.03.2007
	RM'000	RM'000
Profit before tax	37,360	35,348
Adjustment for non-cash flow :-		
Non-cash items	39,437	26,590
Non- operating items (which are investing/ financing)	(32,556)	(27,451)
Operating profit before working capital changes	<u>44,241</u>	<u>34,487</u>
Changes in working capital:-		
Net change in operating assets	22,392	23,900
Net change in operating liabilities	(6,182)	(3,882)
Non-operating items (which are investing/ financing)	<u>27,573</u>	<u>29,350</u>
Net cash generated from operating activities	<u>88,024</u>	<u>83,855</u>
Investing activities		
- Other investments	<u>(479)</u>	<u>(350)</u>
Net cash used in investing activities	<u>(479)</u>	<u>(350)</u>
Financing activities		
- Dividend paid	<u>(81,502)</u>	<u>(80,554)</u>
Net cash used in financing activities	<u>(81,502)</u>	<u>(80,554)</u>
Net increase in cash and cash equivalents	6,043	2,951
Cash and cash equivalents at beginning of period	5,955	6,593
Foreign exchange differences on opening balances	18	(123)
Cash and cash equivalents at end of period	<u>12,016</u>	<u>9,421</u>

**Note : The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007.**