

## LPI CAPITAL BHD

### Condensed Consolidated Income Statements For The Quarter Ended 30 September 2008

	Current Quarter Ended 30.09.2008 RM'000	9 Months Cumulative To date 30.09.2008 RM'000	Current Quarter Ended 30.09.2007 RM'000	9 Months Cumulative To date 30.09.2007 RM'000
<b>Revenue</b>	191,728	521,598	156,083	447,477
Transfer from general insurance revenue account :-				
Underwriting surplus before management expenses	31,773	87,633	26,817	78,226
Management expenses	(18,592)	(51,657)	(16,249)	(46,676)
Underwriting surplus	13,181	35,976	10,568	31,550
Investment income	8,299	23,483	8,937	24,679
Other operating income / (expenses) - net	631	2,896	765	3,379
	22,111	62,355	20,270	59,608
Investment income	13,393	35,310	9,660	27,854
Management expenses	(359)	(904)	(100)	(573)
<b>Operating profit</b>	35,145	96,761	29,830	86,889
Share of profit/ (loss) after tax of equity accounted associated company	234	286	-	-
<b>Profit before taxation</b>	35,379	97,047	29,830	86,889
Tax expense	(9,143)	(25,490)	(8,309)	(24,329)
<b>Net profit for the year</b>	26,236	71,557	21,521	62,560
<b>Attributable to:</b>				
Equity holders of the parent	26,236	71,557	21,521	62,560
Earning per share (sen)				
- Basic	19.06	51.98	15.63	45.44
- 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.

## LPI CAPITAL BHD

### Condensed Consolidated Balance Sheets As At 30 September 2008

	As At 30.09.2008	As At 31.12.2007
	RM'000	RM'000
<b>Assets</b>		
Property and equipment	6,068	5,755
Investment properties	10,382	9,990
Investments	711,656	673,271
Investment in associate company	10,973	10,424
Loans (secured)	19,953	18,965
Trade and other receivables	82,173	68,029
Cash and cash equivalents	19,310	5,955
<b>Total assets</b>	<u>860,515</u>	<u>792,389</u>
<b>Equity</b>		
Share capital	138,723	138,723
Treasury shares	(8,601)	(8,590)
Reserves	200,877	239,868
<b>Total equity attributable to equity holders of the parent</b>	<u>330,999</u>	<u>370,001</u>
<b>Liabilities</b>		
Unearned premium reserves	201,642	169,792
Provision for outstanding claims	249,254	205,454
Trade and other payables	71,657	32,581
Taxation	6,963	14,561
<b>Total liabilities</b>	<u>529,516</u>	<u>422,388</u>
<b>Total equity and liabilities</b>	<u>860,515</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 30 September 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>9 Months Quarter Ended 30 September 2008</u></b>						
Balance at 1 January 2008	138,723	(8,590)	109,407	3,821	126,640	370,001
<u>Changes in equity for the 3rd quarter ended 30 September 2008</u>						
Currency translation differences	-	-	1,517	-	-	1,517
Net income recognised directly in equity	-	-	1,517	-	-	1,517
Net profit for the period	-	-	-	-	71,557	71,557
Total recognised income and expense for the period	-	-	1,517	-	71,557	73,074
Share buy back	-	(11)	-	-	-	(11)
Dividends distributed to equity holders	-	-	-	-	(112,065)	(112,065)
Balance as at 30 September 2008	<u>138,723</u>	<u>(8,601)</u>	<u>110,924</u>	<u>3,821</u>	<u>86,132</u>	<u>330,999</u>

**Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 30 September 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>9 Months Quarter Ended 30 September 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	-	-	-	-	28	28
Restated balance	<u>138,723</u>	<u>(5,709)</u>	<u>109,812</u>	<u>3,821</u>	<u>149,615</u>	<u>396,262</u>
<b><u>Changes in equity for the 3rd quarter ended 30 September 2007</u></b>						
Currency translation differences	-	-	12	-	-	12
Net loss recognised directly in equity	-	-	12	-	-	12
Net profit for the period	-	-	-	-	62,560	62,560
Total recognised income for the period	<u>-</u>	<u>-</u>	<u>12</u>	<u>-</u>	<u>62,560</u>	<u>62,572</u>
Share buy back	-	(2,881)	-	-	-	(2,881)
Dividends distributed to equity holders	-	-	-	-	(110,717)	(110,717)
Balance at 30 September 2007	<u><u>138,723</u></u>	<u><u>(8,590)</u></u>	<u><u>109,824</u></u>	<u><u>3,821</u></u>	<u><u>101,458</u></u>	<u><u>345,236</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 30 September 2008

	9 Months Ended 30.09.2008	9 Months Ended 30.09.2007
	RM'000	RM'000
Profit before tax	97,047	86,889
Adjustment for non-cash flow :-		
Non-cash items	74,499	68,633
Non- operating items (which are investing/ financing)	(59,690)	(24,332)
Operating profit before working capital changes	<u>111,856</u>	<u>131,190</u>
Changes in working capital:-		
Net change in operating assets	(35,588)	(8,575)
Net change in operating liabilities	2,553	(11,462)
Non-operating items (which are investing/ financing)	<u>47,949</u>	<u>20,934</u>
Net cash generated from operating activities	<u>126,770</u>	<u>132,087</u>
Investing activities		
- Investment in Associate Company	-	(10,833)
- Other investments	(2,592)	(653)
Net cash used in investing activities	<u>(2,592)</u>	<u>(11,486)</u>
Financing activities		
- Dividend paid	(112,065)	(110,717)
- Buy back of shares	(11)	(2,881)
Net cash used in financing activities	<u>(112,076)</u>	<u>(113,598)</u>
Net increase in cash and cash equivalents	12,102	7,003
Cash and cash equivalents at beginning of period	5,955	6,593
Foreign exchange differences on opening balances	1,253	12
Cash and cash equivalents at end of period	<u>19,310</u>	<u>13,608</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.**