

LPI CAPITAL BHD

Condensed Consolidated Income Statements For The Quarter Ended 30 September 2009

	Current Quarter Ended 30.09.2009 RM'000	9 Months Cumulative To date 30.09.2009 RM'000	Current Quarter Ended 30.09.2008 RM'000	9 Months Cumulative To date 30.09.2008 RM'000
Revenue	206,625	583,878	191,728	521,598
Transfer from general insurance revenue account :-				
Underwriting surplus before management expenses	40,891	115,330	31,773	87,633
Management expenses	(19,863)	(58,831)	(18,592)	(51,657)
Underwriting surplus	21,028	56,499	13,181	35,976
Investment income	5,217	18,601	8,299	23,483
Other operating income / (expenses) - net	721	2,974	631	2,896
	26,966	78,074	22,111	62,355
Investment income	16,847	39,281	13,393	35,310
Management expenses	(1,530)	(3,480)	(359)	(904)
Operating profit	42,283	113,875	35,145	96,761
Share of profit after tax of equity accounted associated company	301	940	234	286
Profit before taxation	42,584	114,815	35,379	97,047
Tax expense	(9,687)	(23,698)	(9,143)	(25,490)
Net profit for the year	32,897	91,117	26,236	71,557
Attributable to:				
Equity holders of the parent	32,897	91,117	26,236	71,557
Earning per share (sen)				
- Basic	23.90	66.19	19.06	51.98
- 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 2008.

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Condensed Consolidated Balance Sheets As At 30 September 2009

	As At 30.09.2009	As At 31.12.2008
	RM'000	RM'000
Assets		
Property and equipment	6,417	6,435
Investment properties	8,625	10,947
Investments	1,306,086	725,903
Investment in associate company	12,373	11,482
Loans (secured)	23,376	20,295
Trade and other receivables	101,417	68,062
Cash and cash equivalents	9,586	13,077
Total assets	<u>1,467,880</u>	<u>856,201</u>
Equity		
Share capital	138,723	138,723
Treasury shares	(8,616)	(8,611)
Reserves	673,833	233,629
Total equity attributable to equity holders of the parent	<u>803,940</u>	<u>363,741</u>
Liabilities		
Unearned premium reserves	234,394	188,258
Provision for outstanding claims	237,897	242,654
Trade and other payables	89,267	47,410
Borrowing (unsecured)	82,880	-
Taxation	19,502	14,138
Total liabilities	<u>663,940</u>	<u>492,460</u>
Total equity and liabilities	<u>1,467,880</u>	<u>856,201</u>

Note : The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008.

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Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 30 September 2009

	Share capital RM'000	Treasury shares RM'000	← Non-distributable →				Distributable		Total RM'000
			Share premium RM'000	Property revaluation reserve RM'000	Capital reserve RM'000	Foreign exchange reserve RM'000	Fair value reserve RM'000	Retained profits RM'000	
9 Months Quarter Ended 30 September 2009									
Balance at 31 December 2008	138,723	(8,611)	104,635	3,612	209	6,351	-	118,822	363,741
Change in accounting policies: - Effect of adoption of FRS 139	-	-	-	-	-	-	377,006	(587)	376,419
Balance at 1 January 2009	138,723	(8,611)	104,635	3,612	209	6,351	377,006	118,235	740,160
<u>Changes in equity for the 3rd quarter ended 30 September 2009</u>									
Currency translation differences	-	-	-	-	-	912	-	-	912
Available for sale financial assets:									
Net valuation gain taken to equity	-	-	-	-	-	-	64,683	-	64,683
Net Income recognised directly in equity	-	-	-	-	-	912	-	-	912
Net profit for the period	-	-	-	-	-	-	-	91,117	91,117
Total recognised income and expense for the period	-	-	-	-	-	912	64,683	91,117	156,712
Buy back of shares	-	(5)	-	-	-	-	-	-	(5)
Dividends distributed to equity holders	-	-	-	-	-	-	-	(92,927)	(92,927)
Balance as at 30 September 2009	<u>138,723</u>	<u>(8,616)</u>	<u>104,635</u>	<u>3,612</u>	<u>209</u>	<u>7,263</u>	<u>441,689</u>	<u>116,425</u>	<u>803,940</u>

Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 30 September 2009 - (continued)

	Share capital RM'000	Treasury shares RM'000	← Non-distributable →				Distributable		Total RM'000
			Share premium RM'000	Property revaluation reserve RM'000	Capital reserve RM'000	Foreign exchange reserve RM'000	Fair value reserve RM'000	Retained profits RM'000	
9 Months Quarter Ended 30 September 2008									
Balance at 1 January 2008	138,723	(8,590)	104,635	3,612	209	4,772	-	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
Buy back of shares	-	(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>104,635</u>	<u>3,612</u>	<u>209</u>	<u>6,289</u>	<u>-</u>	<u>86,132</u>	<u>330,999</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 2008.

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Condensed Consolidated Cash Flow Statements For The Quarter Ended 30 September 2009

	9 Months Ended 30.09.2009	9 Months Ended 30.09.2008
	RM'000	RM'000
Profit before tax	114,815	97,047
Adjustment for non-cash flow :-		
Non-cash items	42,093	74,499
Non- operating items (which are investing/ financing)	(58,822)	(59,690)
Operating profit before working capital changes	<u>98,086</u>	<u>111,856</u>
Changes in working capital:-		
Net change in operating assets	(76,195)	(35,588)
Net change in operating liabilities	9,441	2,553
Non-operating items (which are investing/ financing)	(26,032)	47,949
Net cash generated from operating activities	<u>5,300</u>	<u>126,770</u>
Investing activities		
- Other investments	<u>301</u>	<u>(2,592)</u>
Net cash generated from/ (used in) investing activities	<u>301</u>	<u>(2,592)</u>
Financing activities		
- Borrowing	82,880	-
- Dividend paid	(92,927)	(112,065)
- Buy back of shares	(5)	(11)
Net cash used in financing activities	<u>(10,052)</u>	<u>(112,076)</u>
Net (decrease)/ increase in cash and cash equivalents	(4,451)	12,102
Cash and cash equivalents at beginning of period	13,077	5,955
Foreign exchange differences on opening balances	960	1,253
Cash and cash equivalents at end of period	<u>9,586</u>	<u>19,310</u>

Note : The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008.