

**LPI CAPITAL BHD**
**Condensed Consolidated Statement of Profit or Loss For The Quarter Ended 31 March 2015 - Unaudited**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31.03.2015 RM'000	Preceding Year Corresponding Quarter Ended 31.03.2014 RM'000	Current Year To Date Ended 31.03.2015 RM'000	Preceding Year Corresponding Period Ended 31.03.2014 RM'000
<b>Operating revenue</b>	291,730	277,798	291,730	277,798
Gross written premiums	372,373	354,604	372,373	354,604
Change in unearned premiums provision	(109,834)	(102,989)	(109,834)	(102,989)
Gross earned premiums	262,539	251,615	262,539	251,615
Gross written premiums ceded to reinsurers	(171,406)	(168,622)	(171,406)	(168,622)
Change in unearned premiums provision	52,723	52,906	52,723	52,906
Premiums ceded to reinsurers	(118,683)	(115,716)	(118,683)	(115,716)
<b>Net earned premiums</b>	143,856	135,899	143,856	135,899
Investment income	29,191	26,183	29,191	26,183
Realised gains and losses	1	3,923	1	3,923
Commission income	30,073	25,003	30,073	25,003
Other operating income	751	1,176	751	1,176
<b>Other income</b>	60,016	56,285	60,016	56,285
Gross claims paid	(234,111)	(88,411)	(234,111)	(88,411)
Claims ceded to reinsurers	178,828	28,635	178,828	28,635
Gross change in contract liabilities	(42,241)	(45,501)	(42,241)	(45,501)
Change in contract liabilities ceded to reinsurers	26,852	36,198	26,852	36,198
<b>Net claims incurred</b>	(70,672)	(69,079)	(70,672)	(69,079)
Commission expense	(28,549)	(28,693)	(28,549)	(28,693)
Management expenses	(34,401)	(32,022)	(34,401)	(32,022)
<b>Other expenses</b>	(62,950)	(60,715)	(62,950)	(60,715)
<b>Operating profit</b>	70,250	62,390	70,250	62,390
Finance costs	(371)	(74)	(371)	(74)
Share of profit after tax of equity accounted associated company	867	358	867	358
<b>Profit before tax</b>	70,746	62,674	70,746	62,674
Tax expense	(13,549)	(12,093)	(13,549)	(12,093)
<b>Profit for the period</b>	57,197	50,581	57,197	50,581
<b>Profit attributable to:</b>				
Owners of the Company	57,197	50,581	57,197	50,581
Earnings per ordinary share (sen)				
- Basic	17.23	15.28	17.23	15.28
- Diluted	N/A	N/A	N/A	N/A

N/A - *Not Applicable.*

**Note : The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014.**

**LPI CAPITAL BHD**

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Quarter Ended 31 March 2015 - Unaudited**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31.03.2015 RM'000	Preceding Year Corresponding Quarter Ended 31.03.2014 RM'000	Current Year To Date Ended 31.03.2015 RM'000	Preceding Year Corresponding Period Ended 31.03.2014 RM'000
<b>Profit for the period</b>	<b>57,197</b>	<b>50,581</b>	<b>57,197</b>	<b>50,581</b>
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operation	1,167	305	1,167	305
Fair value of available-for-sale financial assets				
- Gains /(losses) arising during the period	34,097	(14,093)	34,097	(14,093)
- Reclassification adjustments for gains included in profit or loss	-	(3,817)	-	(3,817)
	34,097	(17,910)	34,097	(17,910)
	35,264	(17,605)	35,264	(17,605)
Tax effect on net loss on fair value of available-for-sale financial assets	1	998	1	998
<b>Total other comprehensive income for the period, net of tax</b>	<b>35,265</b>	<b>(16,607)</b>	<b>35,265</b>	<b>(16,607)</b>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>92,462</b>	<b>33,974</b>	<b>92,462</b>	<b>33,974</b>

**Note : The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014.**

## LPI CAPITAL BHD

### Condensed Consolidated Statement Of Financial Position As At 31 March 2015 - Unaudited

	As At 31.03.2015	As At 31.12.2014
	RM'000	RM'000
<b>Assets</b>		
Plant and equipment	12,310	8,391
Investment properties	25,299	25,205
Investment in associated company	18,823	17,126
Other investments	1,419,011	1,390,054
Available-for-sale financial assets	1,121,221	1,087,099
Held-to-maturity financial assets	297,790	302,955
Reinsurance assets	734,375	654,556
Loans and receivables, excluding insurance receivables	408,231	315,017
Insurance receivables	220,544	115,902
Deferred acquisition costs	30,575	31,794
Cash and cash equivalents	678,800	819,161
<b>Total assets</b>	<b>3,547,968</b>	<b>3,377,206</b>
<b>Equity</b>		
Share capital	331,986	221,324
Reserves	1,291,524	1,431,546
<b>Total equity</b>	<b>1,623,510</b>	<b>1,652,870</b>
<b>Liabilities</b>		
Insurance contract liabilities	1,632,743	1,480,092
Deferred tax liabilities	519	517
Borrowings	35,000	35,000
Insurance payables	143,112	90,178
Other payables	101,535	105,316
Tax payables	11,549	13,233
<b>Total liabilities</b>	<b>1,924,458</b>	<b>1,724,336</b>
<b>Total equity and liabilities</b>	<b>3,547,968</b>	<b>3,377,206</b>

**Note :The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014.**

## LPI CAPITAL BHD

### Condensed Consolidated Statement Of Changes In Equity For The Period Ended 31 March 2015 - Unaudited

	←	Non-distributable		→	Distributable	
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000
<b>3 Months Period Ended 31 March 2015</b>						
Balance as at 1 January 2015	221,324	117,052	8,876	868,318	437,300	1,652,870
Foreign currency translation differences for foreign operation	-	-	1,167	-	-	1,167
Fair value of available-for-sale financial assets						
- Gains arising during the period	-	-	-	34,098	-	34,098
Total other comprehensive income for the period	-	-	1,167	34,098	-	35,265
Profit for the period	-	-	-	-	57,197	57,197
Total comprehensive income for the period	-	-	1,167	34,098	57,197	92,462
Contribution from / (Distribution to) owners of the Company						
Issue of Ordinary Shares:						
- pursuant to Bonus Issue	110,662	(110,662)	-	-	-	-
Expenses for issuance of equity securities	-	(94)	-	-	-	(94)
Dividends to owners of the Company	-	-	-	-	(121,728)	(121,728)
Total transactions with owners of the Company	110,662	(110,756)	-	-	(121,728)	(121,822)
Balance as at 31 March 2015	<u>331,986</u>	<u>6,296</u>	<u>10,043</u>	<u>902,416</u>	<u>372,769</u>	<u>1,623,510</u>

## LPI CAPITAL BHD

### Condensed Consolidated Statement Of Changes In Equity For The Period Ended 31 March 2015 - Unaudited (cont'd)

	← Non-distributable →			Distributable →			
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000
<b><u>3 Months Period Ended 31 March 2014</u></b>							
Balance as at 1 January 2014	221,324	(8,300)	117,052	5,489	967,537	303,441	1,606,543
Foreign currency translation differences for foreign operation	-	-	-	305	-	-	305
Fair value of available-for-sale financial assets							
- Losses arising during the period	-	-	-	-	(13,095)	-	(13,095)
- Reclassification adjustments for gains included in profit or loss	-	-	-	-	(3,817)	-	(3,817)
Total other comprehensive income for the period	-	-	-	305	(16,912)	-	(16,607)
Profit for the period	-	-	-	-	-	50,581	50,581
Total comprehensive income for the period	-	-	-	305	(16,912)	50,581	33,974
Distribution to owners of the Company							
- Dividends to owners of the Company	-	-	-	-	-	(114,561)	(114,561)
Total transaction with owners of the Company	-	-	-	-	-	(114,561)	(114,561)
Balance as at 31 March 2014	<u>221,324</u>	<u>(8,300)</u>	<u>117,052</u>	<u>5,794</u>	<u>950,625</u>	<u>239,461</u>	<u>1,525,956</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 2014.**

## LPI CAPITAL BHD

### Condensed Consolidated Statement of Cash Flow For The Period Ended 31 March 2015 - Unaudited

	Current Year To Date Ended 31.03.2015 RM'000	Preceding Year Corresponding Period Ended 31.03.2014 RM'000
<b>Operating activities</b>		
Profit before tax	70,746	62,674
Investment income	(29,191)	(26,183)
Realised gains recorded in profit or loss	(1)	(3,923)
Share of profit of equity accounted associated company	(867)	(358)
Proceeds from disposal of available-for-sale financial assets	-	6,588
Purchase of held-to-maturity financial assets	(19,705)	(23,929)
Maturity of held-to-maturity financial assets	25,000	11,386
Repayment of corporate loan	-	(500)
<b>Non-cash items:</b>		
Depreciation of plant and equipment	1,045	1,116
Unrealised foreign exchange loss	103	34
<b>Changes in working capital:</b>		
(Increase) / Decrease in loans and receivables	(93,013)	49,521
Increase in reinsurance assets	(79,576)	(89,104)
Increase in insurance receivables	(104,578)	(53,070)
Decrease in deferred acquisition costs	1,219	1,756
Increase in insurance contract liabilities	152,076	148,491
Increase in insurance payables	52,922	45,974
Decrease in other payables	(3,859)	(9,473)
Cash (used in) / generated from operating activities	(27,679)	121,000
Dividend income received	18,716	17,587
Interest income received	10,148	8,338
Rental income on investment property received	209	237
Income tax paid	(15,233)	(13,080)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(13,839)</b>	<b>134,082</b>

## LPI CAPITAL BHD

### Condensed Consolidated Statement of Cash Flow For The Period Ended 31 March 2015 - Unaudited (cont'd)

	Current Year To Date Ended 31.03.2015 RM'000	Preceding Year Corresponding Period Ended 31.03.2014 RM'000
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	1	216
Purchase of plant and equipment	(4,959)	(654)
<b>Net cash flows used in investing activities</b>	<u>(4,958)</u>	<u>(438)</u>
<b>Financing activities</b>		
Expenses for issuance of equity securities	(94)	-
Dividends paid to owners of the Company	(121,728)	(114,561)
Repayment of borrowing	-	(32,500)
<b>Net cash flows used in financing activities</b>	<u>(121,822)</u>	<u>(147,061)</u>
Net decrease in cash and cash equivalents	(140,619)	(13,417)
Cash and cash equivalents at beginning of year	819,161	621,451
Effect of movement in exchange rates	258	300
<b>Cash and cash equivalents at end of period</b>	<u>678,800</u>	<u>608,334</u>

**Note : The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014.**