

LPI CAPITAL BHD

Condensed Consolidated Income Statements For The Quarter Ended 31 March 2003

	Current Quarter Ended 31.03.2003 RM'000	3 Months Cumulative to Date 31.03.2003 RM'000	Current Quarter Ended 31.03.2002 RM'000	3 Months Cumulative to Date 31.03.2002 RM'000
Revenue	82,440	82,440	68,471	68,471
Transfer from general insurance revenue account :-				
Underwriting surplus before management expenses	10,717	10,717	9,790	9,790
Management expenses	(8,002)	(8,002)	(7,494)	(7,494)
Underwriting surplus	2,715	2,715	2,296	2,296
Investment income	2,269	2,269	2,613	2,613
Other operating income/ (expenses) - net	379	379	847	847
	5,363	5,363	5,756	5,756
Investment Income	51	51	-	-
Management Expenses	(92)	(92)	(209)	(209)
Operating profit	5,322	5,322	5,547	5,547
Interest income	634	634	330	330
Profit before taxation	5,956	5,956	5,877	5,877
Tax expenses	(1,780)	(1,780)	(1,727)	(1,727)
Net profit for the year	4,176	4,176	4,150	4,150
Earnings per share (sen)				
- Basic	3.52	3.52	3.86	3.86
- Diluted	3.48	3.48	-	-

Remark :-

Fully diluted earnings per share based on the assumed conversion of the options granted under the Employees' Share Option Scheme ("ESOS") is not applicable for the preceding corresponding quarter/ period ended 31 March 2002 as the ESOS commenced on 22 April 2002.

Note : The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002.

LPI CAPITAL BHD**Condensed Consolidated Balance Sheets As At 31 March 2003**

	As At 31.03.2003	As At 31.12.2002
	RM'000	RM'000
Property and equipment	7,261	7,484
Investment Properties	400	400
Investments	168,440	170,676
Other long term assets	9,106	9,048
Current assets		
Trade and other receivables	49,345	42,185
Investments	271,118	256,245
Cash and cash equivalents	6,495	2,250
	<u>326,958</u>	<u>300,680</u>
Current liabilities		
Trade and other payables	44,790	36,986
Provision for outstanding claims	99,390	95,844
Taxation	3,392	3,634
	<u>147,572</u>	<u>136,464</u>
Net current assets	179,386	164,216
Reserve for unexpired risks	(89,706)	(82,586)
	<u>274,887</u>	<u>269,238</u>
Financed by:		
Capital and reserves		
Share Capital	118,610	118,137
Reserves	156,277	151,101
Shareholders' funds	<u>274,887</u>	<u>269,238</u>

Note : The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002.

LPI CAPITAL BHD**Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 31 March 2003**

	Share Capital RM'000	Reserve Attributable to Capital RM'000	Reserve Attributable to Revenue RM'000	Retained profits RM'000	Total RM'000
<u>3 month quarter ended 31 March 2003</u>					
As at 1 January 2003	118,137	47,922	5,663	97,516	269,238
ESOS shares issued during the year at RM3.29 each	473	1,083	-	-	1,556
Currency translation differences	-	-	(83)	-	(83)
Net losses not recognised in the income statement	-	-	(83)	-	(83)
Net profit	-	-	-	4,176	4,176
Balance as at 31 March 2003	<u>118,610</u>	<u>49,005</u>	<u>5,580</u>	<u>101,692</u>	<u>274,887</u>

3 month quarter
ended 31 March 2002

As at 1 January 2002	107,398	17,825	4,471	85,183	214,877
Currency translation differences	-	-	(134)	-	(134)
Net losses not recognised in the income statement	-	-	(134)	-	(134)
Net profit	-	-	-	4,150	4,150
Balance as at 31 March 2002	<u>107,398</u>	<u>17,825</u>	<u>4,337</u>	<u>89,333</u>	<u>218,893</u>

Note : The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002.

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Condensed Consolidated Cash Flow Statements For The Quarter Ended 31 March 2003

	3 Month Ended 31.03.2003 RM'000
Profit before tax	5,956
Adjustment for non-cash flow :-	
Non-cash items	11,162
Non-operating items (which are investing/ financing)	(2,857)
Operating profit before working capital changes	<u>14,261</u>
Changes in working capital:-	
Net change in current assets	(22,057)
Net change in current liabilities	5,766
Non-operating items (which are investing/ financing)	<u>5,027</u>
Net cash generated from operating activities	<u>2,997</u>
Investing activities	
- Other investments	<u>(225)</u>
Net cash used in investing activities	<u>(225)</u>
Financing activities	
- Proceeds from issue of share	<u>1,556</u>
Net cash generated from financing activities	<u>1,556</u>
Net increase in cash and cash equivalents	4,328
Cash and cash equivalents at beginning of period	2,250
Foreign exchange differences on opening balances	(83)
Cash and cash equivalents at end of period	<u>6,495</u>

Note : The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002.