



## LPI CAPITAL BHD

### Condensed Consolidated Income Statements For The Quarter Ended 30 June 2003

	Current Quarter Ended 30.06.2003 RM'000	6 Months Cumulative to Date 30.06.2003 RM'000	Current Quarter Ended 30.06.2002 RM'000	6 Months Cumulative to Date 30.06.2002 RM'000
<b>Revenue</b>	<b>97,744</b>	<b>180,184</b>	<b>78,565</b>	<b>147,036</b>
Transfer from general insurance revenue account:-				
Underwriting surplus before management expenses	14,019	24,736	8,763	18,553
Management expenses	(9,072)	(17,074)	(6,438)	(13,932)
Underwriting surplus	4,947	7,662	2,325	4,621
Investment income	5,301	7,570	4,546	7,159
Other operating income / (expenses) - net	937	1,316	222	1,069
	<b>11,185</b>	<b>16,548</b>	<b>7,093</b>	<b>12,849</b>
Investment Income	5,001	5,052	3,959	3,959
Management Expenses	(122)	(214)	(127)	(336)
<b>Operating profit</b>	<b>16,064</b>	<b>21,386</b>	<b>10,925</b>	<b>16,472</b>
Interest income	480	1,114	265	595
<b>Profit before taxation</b>	<b>16,544</b>	<b>22,500</b>	<b>11,190</b>	<b>17,067</b>
Tax expenses	(3,479)	(5,259)	(2,073)	(3,800)
<b>Net profit for the year</b>	<b>13,065</b>	<b>17,241</b>	<b>9,117</b>	<b>13,267</b>
Earning per share (sen)				
- Basic	11.02	14.54	8.49	12.35
- Diluted	10.90	14.38	8.37	12.18

**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 30 June 2003

		As At 30.06.2003	As At 31.12.2002
	NOTE	RM'000	RM'000
<b>Property and equipment</b>	A9	7,824	7,484
<b>Investment properties</b>		400	400
<b>Investments</b>		159,578	170,676
<b>Other long term assets</b>		9,540	9,048
<b>Current assets</b>			
Trade and other receivables		60,106	42,185
Investments		285,304	256,245
Cash and cash equivalents		4,063	2,250
		<u>349,473</u>	<u>300,680</u>
<b>Current liabilities</b>			
Trade and other payables		54,603	36,986
Provision for outstanding claims		101,998	95,844
Taxation		3,098	3,634
		<u>159,699</u>	<u>136,464</u>
<b>Net current assets</b>		189,774	164,216
<b>Reserve for unexpired risks</b>		(96,867)	(82,586)
		<u>270,249</u>	<u>269,238</u>
<b>Financed by:</b>			
<b>Capital and reserves</b>			
Share capital		118,610	118,137
Reserves		151,639	151,101
<b>Shareholders' funds</b>		<u>270,249</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 30 June 2003**

	Share Capital	Reserve Attributable to Capital	Reserve Attributable to Revenue	Retained Profits	Total
<b>2003</b>	RM'000	RM'000	RM'000	RM'000	RM'000
<u>6 month quarter ended 30 June 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	-	-	5	-	5
Net profit not recognised in the income statement	-	-	5	-	5
Net profit	-	-	-	17,241	17,241
Dividends	-	-	-	(17,791)	(17,791)
Balance as at 30 June 2003	<u>118,610</u>	<u>49,005</u>	<u>5,668</u>	<u>96,966</u>	<u>270,249</u>

6 month quarter ended 30 June 2002**2002**

As at 1 January 2002	107,398	17,825	4,471	85,183	214,877
Currency translation differences	-	-	1,485	-	1,485
Net profit not recognised in the income statement	-	-	1,485	-	1,485
Net profit	-	-	-	13,267	13,267
Dividends	-	-	-	(16,110)	(16,110)
Balance as at 30 June 2002	<u>107,398</u>	<u>17,825</u>	<u>5,956</u>	<u>82,340</u>	<u>213,519</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.**

## LPI CAPITAL BHD

### Condensed Consolidated Cash Flow Statements For The Quarter Ended 30 June 2003

	6 Months Ended 30.06.2003
	RM'000
Profit before tax	22,500
Adjustment for non-cash flow:-	
Non-cash items	21,257
Non-operating items (which are investing/ financing)	(14,056)
Operating profit before working capital changes	<u>29,701</u>
Changes in working capital:-	
Net change in current assets	(47,312)
Net change in current liabilities	11,802
Non-operating items (which are investing/ financing)	25,154
Net cash generated from operating activities	<u>19,345</u>
Investing activities	
- Other investments	<u>(1,302)</u>
Net cash used in investing activities	<u>(1,302)</u>
Financing activities	
- Proceeds from issue of share	1,556
- Dividend paid	<u>(17,791)</u>
Net cash used in financing activities	<u>(16,235)</u>
Net increase in cash and cash equivalents	1,808
Cash and cash equivalents at beginning of period	2,250
Foreign exchange differences on opening balances	5
Cash and cash equivalents at end of period	<u>4,063</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.**