

**SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 2003**

(the figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2003	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2002	CURRENT YEAR TO DATE 30/09/2003	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2002
	RM'000	RM'000	RM'000	RM'000
1 Revenue	95,159	76,622	272,343	223,658
2 Profit before tax	9,198	8,325	31,698	25,393
3 Profit after tax and minority interest	7,772	5,989	25,013	19,257
4 Net profit for the period	7,772	5,989	25,013	19,257
5 Basic earnings per share (sen)	6.52	5.34	21.00	17.17
6 Dividend per share (sen)	0.00	0.00	0.00	0.00
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net tangible assets per share (RM)		2.3569		2.2790

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Condensed Consolidated Income Statements For The Quarter Ended 30 September 2003

	Current Quarter Ended 30.09.2003 RM'000	9 months Cumulative to Date 30.09.2003 RM'000	Current Quarter Ended 30.09.2002 RM'000	9 months Cumulative to Date 30.09.2002 RM'000
Revenue	95,159	272,343	76,622	223,658
Transfer from general insurance revenue account :-				
Underwriting surplus before management expenses	15,409	40,145	13,259	31,812
Management expenses	(9,809)	(26,883)	(8,250)	(22,186)
Underwriting surplus	5,600	13,262	5,009	9,626
Investment income	2,418	9,988	2,370	9,529
Other operating income / (expenses) - net	632	1,948	502	1,571
	8,650	25,198	7,881	20,726
Investment Income	53	5,105	27	3,987
Management Expenses	(43)	(257)	-	(332)
Operating profit	8,660	30,046	7,908	24,381
Interest income	538	1,652	417	1,012
Profit before taxation	9,198	31,698	8,325	25,393
Tax expenses	(1,426)	(6,685)	(2,336)	(6,136)
Net profit for the year	7,772	25,013	5,989	19,257
Earnings per share (sen)				
- Basic	6.52	21.00	5.34	17.17
- Diluted	6.46	20.79	5.28	16.99

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

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Condensed Consolidated Balance Sheets As At 30 September 2003

	As At 30.09.2003	As At 31.12.2002
	RM'000	RM'000
Property and equipment	8,058	7,484
Investment properties	400	400
Investments	162,705	170,676
Other long term assets	10,050	9,048
Current assets		
Trade and other receivables	46,718	42,185
Investments	301,480	256,245
Cash and cash equivalents	4,565	2,250
	<u>352,763</u>	<u>300,680</u>
Current liabilities		
Trade and other payables	45,819	36,986
Provision for outstanding claims	103,234	95,844
Taxation	773	3,634
	<u>149,826</u>	<u>136,464</u>
Net current assets	202,937	164,216
Reserve for unexpired risks	(100,952)	(82,586)
	<u>283,198</u>	<u>269,238</u>
Financed by:		
Capital and reserves		
Share Capital	120,159	118,137
Reserves	163,039	151,101
Shareholders' funds	<u>283,198</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.

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Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 30 September 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>9 Months Quarter Ended 30 September 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	2,022	4,630	-	-	6,652
Currency translation differences	-	-	86	-	86
Net profit not recognised in the income statement	-	-	86	-	86
Net profit	-	-	-	25,013	25,013
Dividends	-	-	-	(17,791)	(17,791)
Balance as at 30 September 2003	<u>120,159</u>	<u>52,552</u>	<u>5,749</u>	<u>104,738</u>	<u>283,198</u>

9 Months Quarter Ended 30 September 2002

As at 1 January 2002	107,398	17,825	4,471	85,183	214,877
Shares issued during the year at RM3.81 each	10,739	30,097	-	-	40,836
Currency translation differences	-	-	668	-	668
Net profit not recognised in the income statement	-	-	668	-	668
Net profit	-	-	-	19,257	19,257
Dividends	-	-	-	(16,110)	(16,110)
Balance as at 30 September 2002	<u>118,137</u>	<u>47,922</u>	<u>5,139</u>	<u>88,330</u>	<u>259,528</u>

Note : The Condensed 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 30 September 2003

	9 Months Ended 30.09.2003	9 Months Ended 30.09.2002
	RM'000	RM'000
Profit before tax	31,698	25,393
Adjustment for non-cash flow :-		
Non-cash items	26,955	24,758
Non-operating items (which are investing/ financing)	(17,143)	(14,365)
Operating profit before working capital changes	<u>41,510</u>	<u>35,786</u>
Changes in working capital:-		
Net change in current assets	(50,523)	(77,949)
Net change in current liabilities	(742)	608
Non-operating items (which are investing/ financing)	<u>25,180</u>	<u>21,476</u>
Net cash generated from/ (used in) operating activities	<u>15,425</u>	<u>(20,079)</u>
Investing activities		
- Other investments	<u>(2,057)</u>	<u>(2,536)</u>
Net cash used in investing activities	<u>(2,057)</u>	<u>(2,536)</u>
Financing activities		
- Proceeds from issue of shares	6,652	40,836
- Dividend paid	<u>(17,791)</u>	<u>(16,110)</u>
Net cash used in/ (generated from) financing activities	<u>(11,139)</u>	<u>24,726</u>
Net increase in cash and cash equivalents	2,229	2,111
Cash and cash equivalents at beginning of period	2,250	1,403
Foreign exchange differences on opening balances	86	668
Cash and cash equivalents at end of period	<u>4,565</u>	<u>4,182</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.