

**SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2003**

(the figures have been audited)

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|--|--|---|---|
| | CURRENT YEAR QUARTER 31/12/2003 | PRECEDING YEAR CORRESPONDING QUARTER 31/12/2002 | CURRENT YEAR TO DATE 31/12/2003 | PRECEDING YEAR CORRESPONDING PERIOD 31/12/2002 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 1 Revenue | 69,205 | 68,761 | 341,548 | 292,419 |
| 2 Profit before tax | 11,871 | 10,899 | 43,569 | 36,292 |
| 3 Profit after tax and minority interest | 10,284 | 9,186 | 35,297 | 28,443 |
| 4 Net profit for the period | 10,284 | 9,186 | 35,297 | 28,443 |
| 5 Basic earnings per share (sen) | 8.63 | 8.19 | 29.63 | 25.36 |
| 6 Dividend per share (sen) | 25.00 | 15.00 | 25.00 | 15.00 |
| | AS AT END OF CURRENT QUARTER | | AS AT PRECEDING FINANCIAL YEAR END | |
| 7 Net tangible assets per share (RM) | | 2.4440 | | 2.2790 |

LPI CAPITAL BHD

Condensed Consolidated Income Statements For The Quarter Ended 31 December 2003

| | Current Quarter Ended 31.12.2003 RM'000 | 12 Months Cumulative to Date 31.12.2003 RM'000 | Current Quarter Ended 31.12.2002 RM'000 | 12 Months Cumulative to Date 31.12.2002 RM'000 |
|---|---|--|---|--|
| Revenue | 69,205 | 341,548 | 68,761 | 292,419 |
| Transfer from general insurance revenue account :- | | | | |
| Underwriting surplus before management expenses | 16,185 | 56,330 | 13,724 | 45,536 |
| Management expenses | (8,235) | (35,118) | (6,557) | (28,743) |
| Underwriting surplus | 7,950 | 21,212 | 7,167 | 16,793 |
| Investment income | 2,463 | 12,451 | 2,597 | 12,126 |
| Other operating income / (expenses) - net | 880 | 2,828 | 544 | 2,115 |
| | 11,293 | 36,491 | 10,308 | 31,034 |
| Investment Income | 52 | 5,157 | 51 | 4,038 |
| Management Expenses | (74) | (331) | (56) | (388) |
| Operating profit | 11,271 | 41,317 | 10,303 | 34,684 |
| Interest income | 600 | 2,252 | 596 | 1,608 |
| Profit before taxation | 11,871 | 43,569 | 10,899 | 36,292 |
| Tax expenses | (1,587) | (8,272) | (1,713) | (7,849) |
| Net profit for the year | 10,284 | 35,297 | 9,186 | 28,443 |
| Earning per share (sen) | | | | |
| - Basic | 8.63 | 29.63 | 8.19 | 25.36 |
| - Diluted | 8.55 | 29.33 | 8.15 | 25.23 |

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 December 2003**

| | As At 31.12.2003 | As At 31.12.2002 |
|------------------------------------|---------------------|---------------------|
| | RM'000 | RM'000 |
| Property and equipment | 8,918 | 7,484 |
| Investment Properties | 400 | 400 |
| Investments | 171,174 | 170,676 |
| Other long term assets | 10,801 | 9,048 |
| Current assets | | |
| Trade and other receivables | 54,343 | 42,185 |
| Investments | 292,448 | 256,245 |
| Cash and cash equivalents | 3,940 | 2,250 |
| | <u>350,731</u> | <u>300,680</u> |
| Current liabilities | | |
| Trade and other payables | 42,730 | 36,986 |
| Provision for outstanding claims | 110,322 | 95,844 |
| Taxation | 1,863 | 3,634 |
| | <u>154,915</u> | <u>136,464</u> |
| Net current assets | 195,816 | 164,216 |
| Reserve for unexpired risks | (93,446) | (82,586) |
| | <u>293,663</u> | <u>269,238</u> |
| Financed by: | | |
| Capital and reserves | | |
| Share Capital | 120,159 | 118,137 |
| Reserves | 173,504 | 151,101 |
| Shareholders' funds | <u>293,663</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 December 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>12 Months Quarter Ended 31 December 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 | - | - | 267 | - | 267 |
| Net profit/ (losses) not recognised in the income statement | - | - | 267 | - | 267 |
| Net profit | - | - | - | 35,297 | 35,297 |
| Dividends | - | - | - | (17,791) | (17,791) |
| Balance as at 31 December 2003 | <u>120,159</u> | <u>52,552</u> | <u>5,930</u> | <u>115,022</u> | <u>293,663</u> |

12 Months Quarter
Ended 31 December 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 | - | - | 1,192 | - | 1,192 |
| Net profit/ (losses) not recognised in the income statement | - | - | 1,192 | - | 1,192 |
| Net profit | - | - | - | 28,443 | 28,443 |
| Dividends | - | - | - | (16,110) | (16,110) |
| Balance as at 31 December 2002 | <u>118,137</u> | <u>47,922</u> | <u>5,663</u> | <u>97,516</u> | <u>269,238</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.

LPI CAPITAL BHD

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

| | 12 Months Ended 31.12.2003 | 12 Months Ended 31.12.2002 |
|---|----------------------------------|----------------------------------|
| | RM'000 | RM'000 |
| Profit before tax | 43,569 | 36,292 |
| Adjustment for non-cash flow :- | | |
| Non-cash items | 26,945 | 32,529 |
| Non-operating items (which are investing/ financing) | (20,109) | (17,664) |
| Operating profit before working capital changes | <u>50,405</u> | <u>51,157</u> |
| Changes in working capital:- | | |
| Net change in current assets | (49,784) | (93,826) |
| Net change in current liabilities | (4,330) | (6,905) |
| Non-operating items (which are investing/ financing) | 19,883 | 27,649 |
| Net cash generated from/ (used in) operating activities | <u>16,174</u> | <u>(21,925)</u> |
| Investing activities | | |
| - Other investments | (3,612) | (3,146) |
| Net cash used in investing activities | <u>(3,612)</u> | <u>(3,146)</u> |
| Financing activities | | |
| - Proceeds from issue of share | 6,652 | 40,836 |
| - Dividend paid | (17,791) | (16,110) |
| Net cash (used in)/ generated from financing activities | <u>(11,139)</u> | <u>24,726</u> |
| Net increase/ (decrease) in cash and cash equivalents | 1,423 | (345) |
| Cash and cash equivalents at beginning of period | 2,250 | 1,403 |
| Foreign exchange differences on opening balances | 267 | 1,192 |
| Cash and cash equivalents at end of period | <u>3,940</u> | <u>2,250</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.