

**LPI CAPITAL BHD**

**SUMMARY OF KEY FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 31 DECEMBER 2004**

*(the figures have been audited)*

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER 31/12//2004</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31/12//2003</b>	<b>CURRENT YEAR TO DATE 31/12//2004</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/12//2003</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
1 Revenue	90,923	69,205	376,856	341,548
2 Profit before tax	36,276	11,871	77,498	43,569
3 Profit after tax and minority interest	26,260	10,284	55,501	35,297
4 Net profit for the period	26,260	10,284	55,501	35,297
5 Basic earnings per share (sen)	21.20	8.63	44.80	29.63
6 Dividend per share (sen)	60.00	25.00	60.00	25.00
	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
7 Net tangible assets per share (RM)		2.7764		2.4440

**LPI CAPITAL BHD**

**Condensed Consolidated Income Statements For The Quarter Ended 31 December 2004**

	Current Quarter Ended 31.12.2004 RM'000	12 Months Cumulative to Date 31.12.2004 RM'000	Current Quarter Ended 31.12.2003 RM'000	12 Months Cumulative to Date 31.12.2003 RM'000
<b>Revenue</b>	90,923	376,856	69,205	341,548
Transfer from general insurance revenue account :-				
Underwriting surplus before management expenses	20,554	68,886	16,185	56,330
Management expenses	(10,296)	(40,765)	(8,235)	(35,118)
Underwriting surplus	10,258	28,121	7,950	21,212
Investment income	10,858	22,968	2,463	12,451
Other operating income/ (expenses) - net	642	2,368	880	2,828
	21,758	53,457	11,293	36,491
Investment income	13,853	21,737	52	5,157
Management expenses	(109)	(496)	(74)	(331)
<b>Operating profit</b>	35,502	74,698	11,271	41,317
Interest income	774	2,800	600	2,252
<b>Profit before taxation</b>	36,276	77,498	11,871	43,569
Tax expenses	(10,016)	(21,997)	(1,587)	(8,272)
<b>Net profit for the year</b>	26,260	55,501	10,284	35,297
Earning per share (sen)				
- Basic	21.20	44.80	8.63	29.63
- Diluted	21.04	44.46	8.55	29.33

**Note : The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003.**

**LPI CAPITAL BHD****Condensed Consolidated Balance Sheets As At 31 December 2004**

	As At 31.12.2004	As At 31.12.2003
	RM'000	RM'000
<b>Property and equipment</b>	10,807	8,918
<b>Investment properties</b>	400	400
<b>Investments</b>	184,823	171,174
<b>Other long term assets</b>	13,858	10,801
<b>Current assets</b>		
Trade and other receivables	61,693	54,343
Investments	355,107	292,448
Cash and cash equivalents	6,751	3,940
	<u>423,551</u>	<u>350,731</u>
<b>Current liabilities</b>		
Trade and other payables	34,256	42,730
Provision for outstanding claims	128,117	110,322
Taxation	4,131	1,863
	<u>166,504</u>	<u>154,915</u>
<b>Net current assets</b>	257,047	195,816
<b>Unearned premium reserves</b>	(109,059)	(93,446)
	<u>357,876</u>	<u>293,663</u>
<b>Financed by:</b>		
<b>Capital and reserves</b>		
Share capital	128,901	120,159
Reserves	228,975	173,504
<b>Shareholders' funds</b>	<u>357,876</u>	<u>293,663</u>

**Note : The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003.**

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### Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 31 December 2004

	Share Capital	Reserve Attributable to Capital	Reserve Attributable to Revenue	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>12 Months Quarter Ended 31 December 2004</u>					
As at 1 January 2004	120,159	57,564	918	115,022	293,663
ESOS shares issued during the year					
at RM3.29 each	6,518	14,926	-	-	21,444
at RM3.76 each	238	657	-	-	895
at RM3.66 each	1,797	4,780	-	-	6,577
at RM4.30 each	189	624	-	-	813
Currency translation differences	-	834	-	-	834
Net losses not recognised in the income statement	-	834	-	-	834
Net profit	-	-	-	55,501	55,501
Dividends	-	-	-	(21,851)	(21,851)
Balance as at 31 December 2004	<u>128,901</u>	<u>79,385</u>	<u>918</u>	<u>148,672</u>	<u>357,876</u>
<u>12 Months Quarter Ended 31 December 2003</u>					
As at 1 January 2003	118,137	52,667	918	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 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>57,564</u>	<u>918</u>	<u>115,022</u>	<u>293,663</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 2003.**

## LPI CAPITAL BHD

### Condensed Consolidated Cash Flow Statements For The Quarter Ended 31 December 2004

	12 Months Ended 31.12.2004	12 Months Ended 31.12.2003
	RM'000	RM'000
Profit before tax	77,498	43,569
Adjustment for non-cash flow :-		
Non-cash items	34,894	26,945
Non-operating items (which are investing/ financing)	(47,669)	(20,109)
Operating profit before working capital changes	<u>64,723</u>	<u>50,405</u>
Changes in working capital:-		
Net change in current assets	(73,116)	(49,784)
Net change in current liabilities	(28,213)	(4,330)
Non-operating items (which are investing/ financing)	34,493	19,883
Net cash (used in)/ generated from operating activities	<u>(2,113)</u>	<u>16,174</u>
Investing activities		
- Other investments	(3,788)	(3,612)
Net cash used in investing activities	<u>(3,788)</u>	<u>(3,612)</u>
Financing activities		
- Proceeds from issue of share	29,729	6,652
- Dividend paid	(21,851)	(17,791)
Net cash generated from/ (used in) financing activities	<u>7,878</u>	<u>(11,139)</u>
Net increase in cash and cash equivalents	1,977	1,423
Cash and cash equivalents at beginning of period	3,940	2,250
Foreign exchange differences on opening balances	834	267
Cash and cash equivalents at end of period	<u>6,751</u>	<u>3,940</u>

**Note :** The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003.