

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

(the figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2004	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2003	CURRENT YEAR TO DATE 31/03/2004	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2003
	RM'000	RM'000	RM'000	RM'000
1 Revenue	96,690	82,440	96,690	82,440
2 Profit before tax	10,172	5,956	10,172	5,956
3 Profit after tax and minority interest	7,134	4,176	7,134	4,176
4 Net profit for the period	7,134	4,176	7,134	4,176
5 Basic earnings per share (sen)	5.81	3.52	5.81	3.52
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)		2.3477		2.4440

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Condensed Consolidated Income Statements For The Quarter Ended 31 March 2004

	Current Quarter Ended 31.03.2004	3 Months Cumulative to Date 31.03.2004	Current Quarter Ended 31.03.2003	3 Months Cumulative to Date 31.03.2003
	RM'000	RM'000	RM'000	RM'000
Revenue	96,690	96,690	82,440	82,440
Transfer from general insurance revenue account:-				
Underwriting surplus before management expenses	16,816	16,816	10,717	10,717
Management expenses	(10,078)	(10,078)	(8,002)	(8,002)
Underwriting surplus	6,738	6,738	2,715	2,715
Investment income	2,314	2,314	2,269	2,269
Other operating income / (expenses) - net	516	516	379	379
	9,568	9,568	5,363	5,363
Investment Income	118	118	51	51
Management Expenses	(193)	(193)	(92)	(92)
Operating profit	9,493	9,493	5,322	5,322
Interest income	679	679	634	634
Profit before taxation	10,172	10,172	5,956	5,956
Tax expenses	(3,038)	(3,038)	(1,780)	(1,780)
Net profit for the year	7,134	7,134	4,176	4,176
Earning per share (sen)				
- Basic	5.81	5.81	3.52	3.52
- Diluted	5.75	5.75	3.48	3.48

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

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Condensed Consolidated Balance Sheets As At 31 March 2004

	As At 31.03.2004	As At 31.12.2003
	RM'000	RM'000
Property and equipment	8,531	8,918
Investment properties	400	400
Investments	172,094	171,174
Other long term assets	11,339	10,801
Current assets		
Trade and other receivables	65,119	54,343
Investments	298,575	292,448
Cash and cash equivalents	2,828	3,940
	<u>366,522</u>	<u>350,731</u>
Current liabilities		
Trade and other payables	51,073	42,730
Provision for outstanding claims	113,859	110,322
Taxation	2,617	1,863
	<u>167,549</u>	<u>154,915</u>
Net current assets	198,973	195,816
Unearned premium reserves	(101,982)	(93,446)
	<u>289,355</u>	<u>293,663</u>
Financed by:		
Capital and reserves		
Share capital	123,253	120,159
Reserves	166,102	173,504
Shareholders' funds	<u>289,355</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 March 2004

	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 Months Quarter Ended 31 March 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	3,010	6,893	-	-	9,903
at RM3.76 each	84	232	-	-	316
Currency translation differences	-	190	-	-	190
Net profit not recognised in the income statement	-	190	-	-	190
Net profit	-	-	-	7,134	7,134
Dividends	-	-	-	(21,851)	(21,851)
Balance as at 31 March 2004	<u>123,253</u>	<u>64,879</u>	<u>918</u>	<u>100,305</u>	<u>289,355</u>

3 Months Quarter Ended 31 March 2003

As at 1 January 2003	118,137	52,667	918	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>53,667</u>	<u>918</u>	<u>101,692</u>	<u>274,887</u>

Notes: The Condensed Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003.

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Condensed Consolidated Cash Flow Statements For The Quarter Ended 31 March 2004

	3 Months Ended 31.03.2004	3 Months Ended 31.03.2003
	RM'000	RM'000
Profit before tax	10,172	5,956
Adjustment for non-cash flow:-		
Non-cash items	12,399	11,162
Non-operating items (which are investing/ financing)	(7,639)	(2,857)
Operating profit before working capital changes	<u>14,932</u>	<u>14,261</u>
Changes in working capital:-		
Net change in current assets	(17,412)	(22,057)
Net change in current liabilities	6,056	5,766
Non-operating items (which are investing/ financing)	6,837	5,027
Net cash generated from operating activities	<u>10,413</u>	<u>2,997</u>
Investing activities		
- Other investments	(83)	(225)
Net cash used in investing activities	<u>(83)</u>	<u>(225)</u>
Financing activities		
- Proceeds from issue of share	10,219	1,556
- Dividend paid	(21,851)	-
Net cash (used in)/ generated from financing activities	<u>(11,632)</u>	<u>1,556</u>
Net (decrease)/ increase in cash and cash equivalents	(1,302)	4,328
Cash and cash equivalents at beginning of period	3,940	2,250
Foreign exchange differences on opening balances	190	(83)
Cash and cash equivalents at end of period	<u>2,828</u>	<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 2003.