

Artwright Holdings Berhad (274909-A)
And its Subsidiary Companies

Quarterly report on consolidated results for the financial quarter ended 30 September 2002

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2002

	Issue Capital RM	Irredeemable Convertible Unsecured Loan Stocks (ICULS) RM	Non- distributable Reserve Share Premium RM	Accumulated Loss RM	Total RM
3 month quarter ended 30 Sept 2002					
Balance as of July 1,2002	23,236,254.00	11,505,462.00	11,868,292.00	#####	21,330,444.00
Net profit for the period	-	-	-	40,545.81	40,545.81
Balance as of Sept 30, 2002	<u>23,236,254.00</u>	<u>11,505,462.00</u>	<u>11,868,292.00</u>	<u>#####</u>	<u>21,370,989.81</u>
3 month quarter ended 30 Sept 2001					
Balance as of July 1,2001	19,970,000.00	-	10,935,362.00	#####	#####
Net profit for the period	-	-	-	(2,752,844.34)	(2,752,844.34)
Balance as of Sept 30, 2001	<u>19,970,000.00</u>	<u>-</u>	<u>10,935,362.00</u>	<u>#####</u>	<u>#####</u>

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The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 30/9/2002 RM'000	PRECEDING YR CORRESPOND. QUARTER 30/9/2001 RM'000	CURRENT YR TO DATE 30/9/2002 RM'000	PRECEDING YR CORRESPOND. PERIOD 30/9/2001 RM'000
1(a)	Revenue	7,517	7,639	7,517	7,639
(b)	Investment income	-	-	-	-
(c)	Other income	282	123	282	123
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	822	91	822	91
(b)	Finance cost	158	1,624	158	1,624
(c)	Depreciation and amortisation	551	1,202	551	1,202
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraordinary items	114	(2,735)	114	(2,735)
(f)	Share of profits & losses of associated companies	81	-	81	-
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	195	(2,735)	195	(2,735)
(h)	Income tax	-	-	-	-
(i) i	Profit/(loss) after income tax before deducting minority interest.	195	(2,735)	195	(2,735)
ii	Less Minority interests	(154)	(18)	(154)	(18)
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k)	Net profit/(loss) from ordinary activities attributable to member of the company	41	(2,753)	41	(2,753)

(1)(i)	Extraordinary items	-	-	-	-
ii	Less minority interests	-	-	-	-
iii	Extraordinary items attributable to members of the company	-	-	-	-
(m)	Net profit/(loss) attributable to members of the company	41	(2,753)	41	(2,753)
3 (a)	Earnings per share based on 2(m) above after deducting any provision for preference dividends, if any :				
i	Basic (based on ordinary shares - sen)	0.19	(13.79)	0.19	(13.79)
ii	Fully diluted (based on ordinary shares-sen)	-	-	-	-

Note :

	19,970,000
1,908,994 shares issued on 6 March 2002	<u>1,908,994</u>
	21,878,994
1,357,260 shares issued on 13 June 2002	<u>1,357,260</u>
	<u><u>23,236,254</u></u>

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CONSOLIDATED BALANCE SHEET

	(Unaudited) As At Current 1st Quarter 30.9.2002 RM '000	(Audited) As At Preceding Financial Year End 30.6.2001 RM '000
PROPERTY, PLANT AND EQUIPMENT	6,073	6,225
INVESTMENT PROPERTY	0	0
INVESTMENT IN ASSOCIATED COMPANIES	16,263	16,182
LONG TERM INVESTMENTS	0	0
GOODWILL ON CONSOLIDATION	3,297	3,349
INTANGIBLE ASSETS	1,819	2,001
OTHER LONG TERM ASSETS	28	28
CURRENT ASSETS		
Inventories	5,487	4,373
Trade receivables	11,756	12,781
Other receivables, deposits & prepayments	991	4,297
Fixed Deposits	869	2,147
Cash and bank balances	4,380	5,802
Others	0	0
	23,483	29,399
CURRENT LIABILITIES		
Trade payables	971	3,957
Other payables & accrued expenses	2,901	4,931
Amount owing to associated company	(892)	2,987
Amount owing to directors	123	243
Hire-Purchase and lease obligations		
-Current portion	104	104
Long-term loans - Current portions	0	0
Short term Bank borrowings	93	1
Tax liabilities	1	1
	3,301	12,224

NET CURRENT ASSETS / (LIABILITIES)	20,182	17,175
NET ASSETS/(LIABILITIES)	47,662	44,960
SHAREHOLDERS' FUNDS		
Share capital	23,236	23,236
Reserves:-		
Share premium	11,868	11,868
Revaluation Reserve	0	0
Capital Reserve	0	0
Statutory Reserve	0	0
Accumulated Losses	(25,238)	(25,078)
Interest on ICULS	0	(201)
ICULS	11,505	11,505
Others	0	0
	21,371	21,330
Minority interests	242	81
Long Term Borrowings		
Long-term loans	25,965	23,465
Other Long Term Liabilities		
Hire-purchase and lease obligations	80	80
DEFERRED TAXATION		
	4	4
	47,662	44,960
control total	0	(0)
NET TANGIBLE ASSETS PER SHARE (RM)	0.70	0.69

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CASH FLOW STATEMENT FOR THE QUARTER
ENDED 30 SEPTEMBER 2002

	30.9.2002	Audited 30.6.2001
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	194,501	18,504,714
Adjustment for:		
Bad debts written off	-	12,386,404
Finance costs	157,777	4,967,546
Inventories written off	-	2,275,031
Allowance for inventory obsolescence	-	2,211,602
Depreciation of property, plant & equipment	316,347	1,759,542
Allowance for doubtful debts	-	710,035
Property, plant & equipment written off	-	973,595
Amortisation of intangible assets	182,056	609,546
Amortisation of goodwill	52,274	209,096
Intangible assets written off	-	81,751
Share of loss of associated company	(80,666)	442,894
Allowance for diminution in value in other investments	-	25,000
Interest income	(8,669)	(5,907)
Accrued charges on late payment of EPF no longer required	-	(161,739)
Waiver of finance cost	-	(7,822,751)
(Gain) / Loss on disposal of property, plant & equipment	(75,797)	(37,153,069)
Operating Profit / (Loss) Before working capital changes	<u>737,823</u>	<u>13,290.00</u>
(Increase) / Decrease in :		
Inventories	(1,114,436)	3,507,956
Trade receivables	1,024,875	532,960
Other receivables	3,305,373	(1,495,812)
Increase / (Decrease) in :		
Trade payables	(2,986,480)	(3,598,201)
Other payables and accrued expenses	(2,022,734)	(565,721)
Amount owing to associated company	(3,879,329)	2,987,038
Amount owing to directors	(120,000)	63,000
Cash generated from / (used in) operations	<u>(5,054,908)</u>	<u>1,444,510</u>
Additions to intangible assets		(593,392)
Income tax paid	-	-
Income tax refund	-	18,332
Interest income	8,669	5,907
Payment of restructuring expenses	-	(2,313,352)
Net cash from / (used in) operating activities	<u>(5,046,239)</u>	<u>(1,437,995)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from disposal of property, plant & equipment	82,600	66,655,500
Purchase of property, plant & equipment	(170,809)	(372,519)

Net cash from / (used in) investing activities	<u>(88,209)</u>	<u>66,282,981</u>
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CASH FLOWS FROM FINANCING ACTIVITIES

Fund / (Repayment) of long term loans	2,500,000	(8,073,168)
Finance costs paid	(157,777)	(331,158)
Proceeds / (Repayment) of bank borrowings	-	(29,450,642)
Repayment of hire purchase payables	-	(9,759,262)
Repayment of lease payables	-	(1,436,902)

Net cash from / (used in) financing activities	<u>2,342,223</u>	<u>(49,051,132)</u>
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**NET INCREASE / (DECREASE) IN
CASH & CASH EQUIVALENTS**

	(2,792,224)	15,793,854
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**CASH & CASH EQUIVALENTS AT
30 JUNE 2002**

	7,948,306	(7,845,548)
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**CASH & CASH EQUIVALENTS AT
30 SEPTEMBER 2002**

	<u>5,156,082</u>	<u>7,948,306</u>
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