

ARTWRIGHT HOLDINGS BERHAD**CASH FLOWS STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2003**

	30.09.2003	30.06.2003
	<u>RM</u>	<u>RM</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	384,222	(8,556,563)
<u>Adjustment for:</u>		
Bad debts written off	-	20,833
Finance costs	503,053	1,708,318
Inventories written off	-	-
Allowance for inventory obsolescence	-	(963,645)
Depreciation of property, plant & equipment	460,432	1,250,863
Allowance for doubtful debts	-	39,237
Amortisation of intangible assets	182,055	728,223
Amortisation of goodwill	52,274	209,096
Intangible assets written off	-	-
Share of profit of associated company	24,429	523,465
Interest income	(5,292)	(39,570)
Rental payable waived	-	(92,977)
Waiver of interest on late payment	-	(209,958)
(Gain) / Loss on disposal of property, plant & equipment	(36,999)	(305,110)
	<hr/>	<hr/>
Operating Profit before working capital changes	1,564,175	(5,687,788.00)
(Increase) / Decrease in :		
Inventories	367,705	(1,756,243)
Trade receivables	(4,498,094)	(964,307)
Other receivables	1,824,019	807,063
Increase / (Decrease) in :		
Trade payables	2,710,235	(2,496,047)
Other payables and accrued expenses	(2,004,833)	(968,798)
Amount owing to associated company	(1,136,827)	6,831,076
Amount owing to directors	51,000	(171,000)
	<hr/>	<hr/>
Cash generated from / (used in) operations	(1,122,620)	(4,406,044)
Additions to intangible assets	-	(667,486)
Income tax paid	(4,497)	(2,316)
Income tax refund	-	-
Interest income	5,292	39,570
Payment of restructuring expenses	-	-
	<hr/>	<hr/>
Net cash from / (used in) operating activities	(1,121,826)	(5,036,276)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from disposal of property, plant & equipment	37,000	316,000
Purchase of property, plant & equipment	-	(670,442)
Net cash from / (used in) investing activities	<u>37,000</u>	<u>(354,442)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds / (Repayment) of long term loans	656,641	2,166,668
Finance costs paid	(503,053)	(1,016,045)
ICULS interest paid	-	(632,658)
Repayment of hire purchase payables	(147,787)	(28,169)
Repayment of lease payables	(8,150)	(4,075)
Net cash from / (used in) financing activities	<u>(2,349)</u>	<u>485,721</u>

**NET INCREASE / (DECREASE) IN
CASH & CASH EQUIVALENTS**

(1,087,175) (4,904,997)

**CASH & CASH EQUIVALENTS AT
30 JUNE 2003**

3,043,309 7,948,306

**CASH & CASH EQUIVALENTS AT
30 SEPTEMBER 2003**

1,956,134 3,043,309

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2003

	Issue Capital RM	Irredeemable Convertible Unsecured Loan Stocks (ICULS) RM	Non- distributable Reserve Share Premium RM	Accumulated Loss RM	Total RM
Balance as of July1, 2002	23,236,254	11,505,462	11,868,292	(25,279,564)	21,330,444
Net loss for the year	-	-	-	(8,690,046)	(8,690,046)
Issue of shares :					
Conversion of ICULS	-	-	-	-	-
Interest on ICULS	-	-	-	(632,658)	(632,658)
Balance as of June 30, 2003	23,236,254	11,505,462	11,868,292	(34,602,268)	12,007,740
Net loss for the period	-	-	-	351,000	351,000
Issue of shares :					
Conversion of ICULS	53,341	(114,152)	60,811	-	-
Interest on ICULS	-	-	-	-	-
Balance as of September 30, 2003	23,289,595	11,391,310	11,929,103	(34,251,268)	12,358,740

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

Quarterly report on consolidated results for the financial quarter ended 30 September 2003

CONSOLIDATED BALANCE SHEETS

	As At Current 1st Quarter 30.09.2003 RM	(Audited) As At Preceding Financial Year End 30.06.2003 RM
PROPERTY, PLANT AND EQUIPMENT	5,421,321	5,658,115
INVESTMENT PROPERTY	-	-
INVESTMENT IN ASSOCIATED COMPANIES	15,565,570	15,541,141
LONG TERM INVESTMENTS	-	-
GOODWILL ON CONSOLIDATION	3,087,376	3,139,650
INTANGIBLE ASSETS	1,758,346	1,940,402
OTHER LONG TERM ASSETS	28,000	28,000
CURRENT ASSETS		
Inventories	6,724,794	7,092,499
Trade receivables	18,182,888	13,684,794
Other receivables, deposits & prepayments	1,931,301	3,494,065
Fixed Deposits	1,004,734	2,188,577
Cash and bank balances	1,129,494	1,029,262
	28,973,212	27,489,197
CURRENT LIABILITIES		
Trade payables	4,176,160	1,465,925
Other payables & accrued expenses	2,285,783	4,351,440
Amount owing to associated company	8,681,287	9,818,114
Amount owing to directors	123,002	72,002
Hire-Purchase and lease obligations		
-Current portion	20,258	168,045
Long-term loans - Current portions	1,376,788	1,202,416
Short term Bank borrowings	178,094	174,530
Tax liabilities	5,403	8,200
	16,846,775	17,260,672
NET CURRENT ASSETS / (LIABILITIES)	12,126,437	10,228,525
NET ASSETS/(LIABILITIES)	37,987,050	36,535,833

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

Quarterly report on consolidated results for the financial quarter ended 30 September 2003

CONSOLIDATED BALANCE SHEETS

SHAREHOLDERS' FUNDS

Share capital	23,289,595	23,236,254
Reserves:-		
Share premium	11,929,104	11,868,292
Revaluation Reserve	-	-
Capital Reserve	-	-
Statutory Reserve	-	-
Accumulated Losses	(33,636,667)	(33,969,610)
Interest on ICULS		(632,658)
ICULS	11,391,310	11,505,462
Others	-	-
	<u>12,973,342</u>	<u>12,007,740</u>

Minority interests	102,688	89,492
---------------------------	---------	--------

Long Term Borrowings

Long-term loans	24,911,020	24,428,751
-----------------	------------	------------

Other Long Term Liabilities

Hire-purchase and lease obligations	0	8,150
-------------------------------------	---	-------

DEFERRED TAXATION

	0	1,700
--	---	-------

	<u><u>37,987,050</u></u>	<u><u>36,535,833</u></u>
--	--------------------------	--------------------------

NET TANGIBLE ASSETS PER SHARE (RM)

0.35

0.30

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

Quarterly report on consolidated results for the financial quarter ended 30 September 2003
The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 9/30/2003 RM'000	PRECEDING YR CORRESPOND. QUARTER 9/30/2002 RM'000	CURRENT YR TO DATE 9/30/2003 RM'000	PRECEDING YR CORRESPOND. PERIOD 9/30/2002 RM'000
1 (a)	Revenue	12,900	7,517	12,900	7,517
(b)	Investment income	-	9	-	9
(c)	Other income	42	282	42	282
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	1,557	822	1,557	822
(b)	Finance cost	(503)	(158)	(503)	(158)
(c)	Depreciation and amortisation	(694)	(551)	(694)	(551)
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraord items	360	114	360	114
(f)	Share of profits & losses of associated companies	25	81	25	81
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	385	195	385	195
(h)	Income tax	-	-	-	-
(i) i	Profit/(loss) after income tax before deducting minority interest.	385	195	385	195
(i) ii	Less Minority interests	(33)	(154)	(33)	(154)
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-

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

Quarterly report on consolidated results for the financial quarter ended 30 September 2003
The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 9/30/2003 RM'000	PRECEDING YR CORRESPOND. QUARTER 9/30/2002 RM'000	CURRENT YR TO DATE 9/30/2003 RM'000	PRECEDING YR CORRESPOND. PERIOD 9/30/2002 RM'000
(k)	Net profit/(loss) from ordinary activities attributable to member of the company	352	41	352	41
(l) 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	352	41	352	41
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)	1.51	0.02	1.51	0.02
ii	Fully diluted (based on ordinary shares-sen)	1.17	0.02	1.17	0.02

