

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2002

	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, 2001	19,970,000	-	10,935,362	(43,546,600)	(12,641,238)
Net profit for the period	-	-	-	18,468,145	18,468,145
Issue of shares :					
Debt to equity conversion	1,908,994	-	1,699,004	-	3,607,998
Conversion of ICULS	1,357,260	-	1,547,278	-	2,904,538
Share issue expenses	-	-	(2,313,352)	-	(2,313,352)
Issue of ICULS	-	11,505,462	-	-	11,505,462
Interest on ICULS	-	-	-	(201,109)	(201,109)
Balance as of June 30, 2002	23,236,254	11,505,462	11,868,292	(25,279,564)	21,330,444
Net profit for the period	-	-	-	193,695	193,695
Proposed Bonus Issue expenses	-	-	(42,000)	-	(42,000)
Interest on ICULS	-	-	-	(320,735)	(320,735)
Balance as of December 31, 2002	23,236,254	11,505,462	11,826,292	(25,406,604)	21,161,404

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Quarterly report on consolidated results for the financial quarter ended 31 December 2002

The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 31/12/2002 RM'000	PRECEDING YR CORRESPOND. QUARTER 31/12/2001 RM'000	CURRENT YR TO DATE 31/12/2002 RM'000	PRECEDING YR CORRESPOND. PERIOD 31/12/2001 RM'000
1(a)	Revenue	7,492	9,214	15,009	16,853
(b)	Investment income	4	-	13	-
(c)	Other income	12	39	293	162
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	1,383	1,133	2,205	1,224
(b)	Finance cost	420	1,639	578	3,263
(c)	Depreciation and amortisation	494	1,181	1,045	2,383
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraordinary items	469	(1,687)	582	(4,422)
(f)	Share of profits & losses of associated companies	(331)	-	(250)	-
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	138	(1,687)	333	(4,422)
(h)	Income tax	-	-	-	-
(i) i	Profit/(loss) after income tax before deducting minority interest.	138	(1,687)	333	(4,422)
ii	Less Minority interests	15	(19)	(139)	(37)
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k)	Net profit/(loss) from ordinary activities attributable to member of the company	153	(1,706)	194	(4,459)

(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	153	(1,706)	194	(4,459)
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)	0.69	(8.54)	0.69	(22.33)
ii	Fully diluted (based on ordinary shares-sen)	1.98	-	1.98	-

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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Quarterly report on consolidated results for the financial quarter ended 31 December 2002

CONSOLIDATED BALANCE SHEET

	(Unaudited) As At Current 2nd Quarter 31.12.2002 (RM '000)	(Audited) As At Preceding Financial Year End 30.6.2002 (RM '000)
PROPERTY, PLANT AND EQUIPMENT	5,998	6,225
INVESTMENT IN ASSOCIATED COMPANIES	15,932	16,182
GOODWILL ON CONSOLIDATION	3,244	3,349
INTANGIBLE ASSETS	1,698	2,001
OTHER LONG TERM ASSETS	28	28
CURRENT ASSETS		
Inventories	6,145	4,373
Trade receivables	12,939	12,781
Other receivables, deposits & prepayments	1,949	4,297
Fixed Deposits	188	2,147
Cash and bank balances	1,461	5,802
Others	0	0
	22,682	29,399
CURRENT LIABILITIES		
Trade payables	997	3,957
Other payables & accrued expenses	1,050	7,918
Amount owing to directors	123	243
Hire-Purchase and lease obligations		
-Current portion	103	104
Short term Bank borrowings	10	1
Tax liabilities	1	1
	2,284	12,224
NET CURRENT ASSETS / (LIABILITIES)	20,398	17,175
NET ASSETS/(LIABILITIES)	47,298	44,960

SHAREHOLDERS' FUNDS

Share capital	23,236	23,236
Reserves:-		
Share premium	11,826	11,868
Revaluation Reserve	0	0
Capital Reserve	0	0
Statutory Reserve	0	0
Accumulated Losses	(25,085)	(25,078)
Interest on ICULS	(321)	(201)
ICULS	11,505	11,505
Others	0	0
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	21,161	21,330

Minority interests 227 81

Long Term Borrowings

Long-term loans 25,826 23,465

Other Long Term Liabilities

Hire-purchase and lease obligations 80 80

DEFERRED TAXATION

4 4

47,298

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 31 DECEMBER 2002

	31.12.2002	Audited 30.6.2002
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	137,751	18,504,714
Adjustment for:		
Bad debts written off	-	12,386,404
Finance costs	420,497	4,967,546
Inventories written off	-	2,275,031
Allowance for inventory obsolescence	-	2,211,602
Depreciation of property, plant & equipment	314,295	1,759,542
Allowance for doubtful debts	-	710,035
Property, plant & equipment written off	-	973,595
Amortisation of intangible assets	127,221	609,546
Amortisation of goodwill	52,274	209,096
Intangible assets written off	-	81,751
Share of loss of associated company	331,095	442,894
Allowance for diminution in value in other investments	-	25,000
Interest income	(3,530)	(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	(83,450)	(37,153,069)
Operating Profit / (Loss) Before working capital changes	1,296,153	13,290.00
(Increase) / Decrease in :		
Inventories	(658,115)	3,507,956
Trade receivables	(1,183,755)	532,960
Other receivables	(957,773)	(1,495,812)
Increase / (Decrease) in :		
Trade payables	26,329	(3,598,201)
Other payables and accrued expenses	(1,163,596)	(565,721)
Amount owing to associated company	198,842	2,987,038
Amount owing to directors	-	63,000
Cash generated from / (used in) operations	(2,441,915)	1,444,510
Additions to intangible assets		(593,392)
Income tax paid	-	-
Income tax refund	-	18,332
Interest income	3,530	5,907
Payment of restructuring expenses	-	(2,313,352)
Net cash from / (used in) operating activities	(2,438,385)	(1,437,995)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from disposal of property, plant & equipment	83,450	66,655,500
Purchase of property, plant & equipment	(239,937)	(372,519)
Net cash from / (used in) investing activities	<u>(156,487)</u>	<u>66,282,981</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Fund / (Repayment) of long term loans	(138,889)	(8,073,168)
Finance costs paid	(420,497)	(331,158)
Proceeds / (Repayment) of bank borrowings	(320,735)	(29,450,642)
Proposed Bonus Issue Expenses	(42,000)	
Repayment of hire purchase payables	(335)	(9,759,262)
Repayment of lease payables	-	(1,436,902)
Net cash from / (used in) financing activities	<u>(922,456)</u>	<u>(49,051,132)</u>

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

(3,517,329)	15,793,854
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**CASH & CASH EQUIVALENTS AT
30 SEPTEMBER 2002**

5,156,082	(7,845,548)
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**CASH & CASH EQUIVALENTS AT
31 DECEMBER 2002**

<u>1,638,753</u>	<u>7,948,306</u>
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