

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

Quarterly report on consolidated results for the financial quarter ended 31 December 2003

CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) As At Current 2nd Quarter 31.12.2003 RM	(Audited) As At Preceding Financial Year End 30.06.2003 RM
PROPERTY, PLANT AND EQUIPMENT	4,961,487	5,658,115
INVESTMENT PROPERTY	-	-
INVESTMENT IN ASSOCIATED COMPANIES	17,362,790	15,541,141
LONG TERM INVESTMENTS	-	-
GOODWILL ON CONSOLIDATION	3,035,102	3,139,650
INTANGIBLE ASSETS	1,576,291	1,940,402
OTHER LONG TERM ASSETS	28,000	28,000
CURRENT ASSETS		
Inventories	7,299,579	7,092,499
Trade receivables	18,446,724	13,684,794
Other receivables, deposits & prepayments	3,096,359	3,494,065
Fixed Deposits	1,004,734	2,188,577
Cash and bank balances	762,686	1,029,262
	<u>30,610,082</u>	<u>27,489,197</u>
CURRENT LIABILITIES		
Trade payables	1,160,770	1,465,925
Other payables & accrued expenses	3,738,122	4,351,440
Amount owing to associated company	12,477,286	9,818,114
Amount owing to directors	123,002	72,002
Hire-Purchase and lease obligations		
-Current portion	16,913	168,045
Long-term loans - Current portions	2,209,874	1,202,416
Short term Bank borrowings	178,094	174,530
Tax liabilities	5,403	8,200
	<u>19,909,464</u>	<u>17,260,672</u>
NET CURRENT ASSETS / (LIABILITIES)	10,700,618	10,228,525
NET ASSETS/(LIABILITIES)	<u>37,664,288</u>	<u>36,535,833</u>
SHAREHOLDERS' FUNDS		
Share capital	24,102,397	23,236,254
Reserves:-		

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	(Unaudited)	(Audited)
	As At Current	As At Preceding
	2nd Quarter	Financial Year End
	31.12.2003	30.06.2003
	RM	RM
Share premium	12,855,702	11,868,292
Revaluation Reserve	-	-
Capital Reserve	-	-
Statutory Reserve	-	-
Accumulated Losses	(31,925,901)	(33,969,610)
Interest on ICULS	(322,896)	(632,658)
ICULS	9,651,910	11,505,462
Others	-	-
	<u>14,361,212</u>	<u>12,007,740</u>
Minority interests	85,406	89,492
Long Term Borrowings		
Long-term loans	23,217,670	24,428,751
Other Long Term Liabilities		
Hire-purchase and lease obligations	-	8,150
DEFERRED TAXATION	-	1,700
	<u><u>37,664,288</u></u>	<u><u>36,535,833</u></u>
NET TANGIBLE ASSETS PER SHARE (RM)	0.40	0.30

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited Annual Report Year Ended 30 June 2003.

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Quarterly report on consolidated results for the financial quarter ended 31 December 2003

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 31/12/2003 RM'000	PRECEDING YR CORRESPOND. QUARTER 31/12/2002 RM'000	CURRENT YR TO DATE 31/12/2003 RM'000	PRECEDING YR CORRESPOND. PERIOD 31/12/2002 RM'000
1 (a)	Revenue	14,630	7,492	27,530	15,009
(b)	Investment income	-	4	-	13
(c)	Other income	3	12	45	293
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	1,445	1,383	3,002	2,205
(b)	Finance cost	(94)	(420)	(597)	(578)
(c)	Depreciation and amortisation	(694)	(494)	(1,388)	(1,045)
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraordinary items	657	469	1,017	582
(f)	Share of profits & losses of associated companies	1,679	(331)	1,704	(250)
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	2,336	138	2,721	333
(h)	Income tax	-	-	-	-
(i) i	Profit/(loss) after income tax before deducting minority interest.	2,336	138	2,721	333
(i) ii	Less Minority interests	(11)	15	(44)	(139)

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CONDENSED CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 31/12/2003 RM'000	PRECEDING YR CORRESPOND. QUARTER 31/12/2002 RM'000	CURRENT YR TO DATE 31/12/2003 RM'000	PRECEDING YR CORRESPOND. PERIOD 31/12/2002 RM'000
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k)	Net profit/(loss) from ordinary activities attributable to member of the company	2,325	153	2,677	194
(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	2,325	153	2,677	194
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)	9.65	0.69	11.11	0.69
ii	Fully diluted (based on ordinary shares-sen)	8.60	1.98	9.77	1.98

The Condensed Consolidated Income Statement should be read in conjunction with the audited Annual Report Year Ended 30 June 2003.

**Artwright Holdings Berhad (274909-A)
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CONDENSED CASH FLOWS STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2003

	(Unaudited) Cumulative Quarter 31.12.2003 <u>RM</u>	(Audited) Year Ended 30.06.2003 <u>RM</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	2,720,743	(8,556,563)
<u>Adjustment for:</u>		
Non cash items and non-operating items	110,351	2,868,775
Operating Profit before working capital changes	<u>2,831,094</u>	<u>(5,687,788)</u>
Changes in Working Capital		
Net changes in current assets	(4,571,302)	(1,913,487)
Net changes in current liabilities	1,791,699	3,195,231
Cash generated from / (used in) operations	<u>51,491</u>	<u>(4,406,044)</u>
Additions to intangible assets	-	(667,486)
Income tax paid	(4,497)	(2,316)
Income tax refund	-	-
Interest income	5,446	39,570
Net cash from / (used in) operating activities	<u>52,440</u>	<u>(5,036,276)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant & equipment	(223,638)	(354,442)
Other investments	-	-
Net cash from / (used in) investing activities	<u>(223,638)</u>	<u>(354,442)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of long term loans	(203,623)	2,166,668
Finance costs paid	(596,984)	(1,016,045)
ICULS interest paid	(322,896)	(632,658)
Repayment of hire purchase payables	(151,132)	(28,169)
Repayment of lease payables	(8,150)	(4,075)
Net cash from / (used in) financing activities	<u>(1,282,785)</u>	<u>485,721</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(1,453,983)	(4,904,997)

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CONDENSED CASH FLOWS STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2003

	(Unaudited) Cumulative Quarter 31.12.2003 <u>RM</u>	(Audited) Year Ended 30.06.2003 <u>RM</u>
CASH & CASH EQUIVALENTS AT 30 JUNE 2003	3,043,309	7,948,306
CASH & CASH EQUIVALENTS AT 31 DECEMBER 2003	<u>1,589,326</u>	<u>3,043,309</u>
Cash & cash equivalents at end of financial period comprise the following:		
Fixed deposits with licenced banks	1,004,734	2,188,577
Cash & bank balances	<u>762,686</u>	<u>1,029,262</u>
	1,767,420	3,217,839
Less:- Bank overdrafts	(178,094)	(174,530)
	<u>1,589,326</u>	<u>3,043,309</u>

The Condensed Cash Flow Statements should be read in conjunction with the audited Annual Report Year Ended 30 June 2003.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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 June 30, 2003	23,236,254	11,505,462	11,868,293	(34,602,268)	12,007,741
Net profit/(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	11,929,104	(34,251,268)	12,358,741
Net profit/(loss) for the period	-	-	-	2,325,367	2,325,367
Issue of shares :					
Conversion of ICULS	812,802	(1,739,400)	926,598	-	-
Interest on ICULS	-	-	-	(322,896)	(322,896)
Balance as of December 31, 2003	24,102,397	9,651,910	12,855,702	(32,248,797)	14,361,212

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited Annual Report Year Ended 30 June 2003.