

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

Quarterly report on consolidated results for the financial quarter ended 31 December 2004
CONDENSED CONSOLIDATED BALANCE SHEET

	(Unaudited) As At Current 2nd Quarter 31.12.2004 RM	(Audited) As At Preceding Financial Year End 30.06.2004 RM
PROPERTY, PLANT AND EQUIPMENT	4,466,946	5,064,821
INVESTMENT IN ASSOCIATED COMPANIES	17,097,837	17,067,837
GOODWILL ON CONSOLIDATION	2,826,005	2,930,554
INTANGIBLE ASSETS	1,543,341	1,863,727
OTHER LONG TERM ASSETS	26,000	26,000
CURRENT ASSETS		
Inventories	7,722,600	7,605,948
Trade receivables	22,415,173	22,563,329
Other receivables, deposits & prepayments	2,778,686	3,181,561
Fixed Deposits	1,116,750	984,734
Cash and bank balances	535,954	751,940
	34,569,162	35,087,512
CURRENT LIABILITIES		
Trade payables	2,491,974	2,150,860
Other payables & accrued expenses	3,429,766	4,152,280
Amount owing to associated company	8,484,519	11,170,021
Amount owing to directors	106,502	106,502
Hire-Purchase and lease obligations		
-Current portion	162,580	162,492
Long-term loans - Current portions	2,807,611	3,472,727
Short term Bank borrowings	378,130	376,022
Tax liabilities	11,200	16,796
	17,872,283	21,607,700
NET CURRENT ASSETS	16,696,879	13,479,812
NET ASSETS	42,657,008	40,432,751
SHAREHOLDERS' FUNDS		
Share capital	41,698,914	40,789,657
Reserves:-		
Share premium	898,640	885,197
Accumulated Losses	(29,950,543)	(31,184,040)
Interest on ICULS	(253,339)	(567,921)
ICULS	9,198,455	9,243,155
	21,592,126	19,166,047

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	(Unaudited) As At Current 2nd Quarter 31.12.2004 RM	(Audited) As At Preceding Financial Year End 30.06.2004 RM
Minority interests	159,530	119,678
Long Term Borrowings		
Long-term loans	20,880,367	21,093,361
Other Long Term Liabilities		
Hire-purchase and lease obligations	20,285	48,965
DEFERRED TAXATION	4,700	4,700
	<u>42,657,008</u>	<u>40,432,751</u>
NET TANGIBLE ASSETS PER SHARE (RM)	0.41	0.35

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited Annual Report Year Ended 30 June 2004.

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The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 31/12/2004 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2003 RM'000	CURRENT YEAR TO DATE 31/12/2004 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2003 RM'000
1 (a)	Revenue	14,188	14,630	28,922	27,530
(b)	Investment income	-	-	-	-
(c)	Other income	77	3	85	45
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	2,207	1,445	3,877	3,002
(b)	Finance cost	(412)	(94)	(943)	(597)
(c)	Depreciation and amortisation	(578)	(694)	(1,126)	(1,388)
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraordinary items	1,217	657	1,809	1,017
(f)	Share of profits & losses of associated companies	-	1,679	30	1,704
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	1,217	2,336	1,839	2,721
(h)	Income tax	-	-	-	-
(i) i	Profit/(loss) after income tax before deducting minority interest.	1,217	2,336	1,839	2,721
(i) ii	Less Minority interests	(31)	(11)	(37)	(44)

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CONDENSED CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 31/12/2004 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2003 RM'000	CURRENT YEAR TO DATE 31/12/2004 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2003 RM'000
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k)	Net profit/(loss) from ordinary activities attributable to members of the company	1,186	2,325	1,801	2,677
(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	1,186	2,325	1,801	2,677
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)	2.88	9.65	4.37	11.11
ii	Fully diluted (based on ordinary shares-sen)	2.24	8.60	3.41	9.77

The Condensed Consolidated Income Statement should be read in conjunction with the audited Annual Report Year Ended 30 June 2004.

Artwright Holdings Berhad (274909-A)
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Quarterly report on consolidated results for the financial quarter ended 31 December 2004
The figures have not been audited.

CONDENSED CASH FLOWS STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2004

	6 months ended	
	31.12.2004	31.12.2003
	<u>RM</u>	<u>RM</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,838,640	2,720,743
<u>Adjustment for:</u>		
Non cash items and non-operating items	1,095,604	110,351
Operating Profit before working capital changes	<u>2,934,243</u>	<u>2,831,094</u>
Changes in Working Capital		
Net changes in current assets	434,380	(4,571,302)
Net changes in current liabilities	(3,066,902)	1,791,699
Cash generated from / (used in) operations	<u>301,721</u>	<u>51,491</u>
Additions to intangible assets	-	-
Income tax paid	(2,964)	(4,497)
Interest income	-	5,446
Net cash from / (used in) operating activities	<u>298,757</u>	<u>52,440</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(102,794)	(223,638)
Proceeds from disposal of property, plant & equipment	-	-
Proceeds from disposal of quoted investment	-	-
Net cash used in investing activities	<u>(102,794)</u>	<u>(223,638)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from placement of shares	878,000	-
Proceeds / (Repayment) of long term loans	(878,110)	(203,623)
Finance costs paid	(13,724)	(596,984)
Proceeds/(Repayment) of bank borrowings	-	-
Proposed Bonus Issue Expenses	-	-
ICULS interest paid	(253,339)	(322,896)
Repayment of hire purchase payables	(8,394)	(151,132)
Repayment of lease payables	(6,474)	(8,150)
Net cash (used in)/from financing activities	<u>(282,041)</u>	<u>(1,282,785)</u>
NET DECREASE IN		
CASH & CASH EQUIVALENTS	(86,078)	(1,453,983)
CASH & CASH EQUIVALENTS AT		
BEGINNING OF YEAR	1,360,652	3,043,309
CASH & CASH EQUIVALENTS AT		
END OF THE PERIOD	<u><u>1,274,574</u></u>	<u><u>1,589,326</u></u>

Cash & cash equivalents at end of financial period

Artwright Holdings Berhad (274909-A)
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Quarterly report on consolidated results for the financial quarter ended 31 December 2004
The figures have not been audited.

CONDENSED CASH FLOWS STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2004

	6 months ended	
	31.12.2004	31.12.2003
	<u>RM</u>	<u>RM</u>
comprise the following:		
Fixed deposits with licenced banks	1,116,750	1,004,734
Cash & bank balances	535,954	762,686
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	1,652,704	1,767,420
Less:- Bank overdrafts	(378,130)	(178,094)
	<hr/>	<hr/>
	1,274,574	1,589,326

The Condensed Cash Flow Statements should be read in conjunction with the audited Annual Report Year Ended 30 June 2004

**Artwright Holdings Berhad (274909-A)
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2004**

The figures have not been audited.

	Issue Capital RM	Irredeemable Convertible Unsecured Loan Stocks (ICULS) RM	Non- distributable Reserve Share Premium RM	Accumulated Loss RM	Total RM
At 1 July 2003	23,236,254	11,505,462	11,868,293	(34,602,268)	12,007,741
Net profit for the year	-	-	-	2,676,367	2,676,367
Issue of shares :					
Conversion of ICULS	866,143	(1,853,552)	987,409	-	-
Ordinary shares		-	-	-	-
Bonus issue		-		-	-
Share issue expenses					-
Interest on ICULS	-	-	-	(322,896)	(322,896)
At 31 December 2003	<u>24,102,397</u>	<u>9,651,910</u>	<u>12,855,702</u>	<u>(32,248,797)</u>	<u>14,361,212</u>
At 1 July 2004	40,789,657	9,243,155	885,197	(31,751,960)	19,166,049
Issue of shares :					
Conversion of ICULS	31,257	(44,700)	13,443	-	-
Ordinary shares	878,000	-	-	-	878,000
Bonus issue				-	-
Net profit for the period	-	-	-	1,801,417	1,801,417
Bonus issue expenses	-	-	-	-	-
Interest on ICULS	-	-	-	(253,339)	(253,339)
At 30 December 2004	<u>41,698,914</u>	<u>9,198,455</u>	<u>898,640</u>	<u>(30,203,883)</u>	<u>21,592,126</u>