

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

Quarterly report on consolidated results for the financial quarter ended 31 March 2003
The figures have not been audited.

CONSOLIDATED BALANCE SHEETS

	As At Current 3rd Quarter 31.03.2003 RM	(Audited) As At Preceding Financial Year End 30.06.2002 RM
PROPERTY, PLANT AND EQUIPMENT	5,768,693	6,224,977
INVESTMENT PROPERTY	-	-
INVESTMENT IN ASSOCIATED COMPANIES	15,840,716	16,182,106
LONG TERM INVESTMENTS	-	-
GOODWILL ON CONSOLIDATION	3,191,924	3,348,746
INTANGIBLE ASSETS	1,454,970	2,001,139
OTHER LONG TERM ASSETS	28,000	28,000
CURRENT ASSETS		
Inventories	8,414,865	4,372,611
Trade receivables	14,192,890	12,780,557
Other receivables, deposits & prepayments	2,132,828	4,296,610
Fixed Deposits	1,689,229	2,146,913
Cash and bank balances	1,163,969	5,802,410
	<u>27,593,781</u>	<u>29,399,101</u>
CURRENT LIABILITIES		
Trade payables	1,063,472	3,957,454
Other payables & accrued expenses	1,084,878	4,930,900
Amount owing to associated company	4,228,360	2,987,038
Amount owing to directors	123,002	243,002
Hire-Purchase and lease obligations		
-Current portion	103,393	103,728
Long-term loans - Current portions	-	-
Short term Bank borrowings	170,968	1,017
Tax liabilities	5,403	1,000
	<u>6,779,476</u>	<u>12,224,139</u>
NET CURRENT ASSETS / (LIABILITIES)	20,814,305	17,174,962
NET ASSETS/(LIABILITIES)	<u><u>47,098,608</u></u>	<u><u>44,959,930</u></u>

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SHAREHOLDERS' FUNDS

Share capital	23,236,254	23,236,254
Reserves:-		
Share premium	11,826,293	11,868,292
Revaluation Reserve	-	-
Capital Reserve	-	-
Statutory Reserve	-	-
Accumulated Losses	(25,041,308)	(25,078,455)
Interest on ICULS	(320,735)	(201,109)
ICULS	11,505,462	11,505,462
Others	-	-
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	21,205,966	21,330,444

Minority interests	188,158	80,725
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Long Term Borrowings

Long-term loans	25,624,223	23,464,500
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Other Long Term Liabilities

Hire-purchase and lease obligations	80,261	80,261
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DEFERRED TAXATION

	-	4,000
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	47,098,608	44,959,930
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NET TANGIBLE ASSETS PER SHARE (RM)	0.71	0.69
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CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 31/03/2003 RM'000	PRECEDING YR CORRESPOND. QUARTER 31/03/2002 RM'000	CURRENT YR TO DATE 31/03/2003 RM'000	PRECEDING YR CORRESPOND. PERIOD 31/03/2002 RM'000
1 (a)	Revenue	6,944	6,827	21,953	23,681
(b)	Investment income	-	-	13	-
(c)	Other income	39	42,905	332	43,066
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	1,128	35,613	3,334	36,837
(b)	Finance cost	423	529	1,001	3,793
(c)	Depreciation and amortisation	602	850	1,647	3,232
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraord items	104	34,234	686	29,812
(f)	Share of profits & losses of associated companies	(91)	-	(341)	-
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	13	34,234	344	29,812
(h)	Income tax	(7)	-	(7)	-
(i) i	Profit/(loss) after income tax before deducting minority interest.	6	34,234	338	29,812
(i) ii	Less Minority interests	38	30	(100)	7
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k)	Net profit/(loss) from ordinary activities attributable to member of the company	45	34,264	238	29,805

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CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 31/03/2003 RM'000	PRECEDING YR CORRESPOND. QUARTER 31/03/2002 RM'000	CURRENT YR TO DATE 31/03/2003 RM'000	PRECEDING YR CORRESPOND. PERIOD 31/03/2002 RM'000
(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	45	34,264	238	29,805
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	156.61	0.19	149.25
ii	Fully diluted (based on ordinary shares-sen)	1.49	-	1.49	-

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	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	-	-	-	238,258	238,258
Bonus issue expenses	-	-	(42,000)	-	(42,000)
Interest on ICULS	-	-	-	(320,735)	(320,735)
Balance as of March 31, 2003	23,236,254	11,505,462	11,826,292	(25,362,041)	21,205,967

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CONSOLIDATED CASH FLOWS STATEMENTS

	31.03.2003
	<u>RM</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	12,938
<u>Adjustment for:</u>	
Bad debts written off	-
Finance costs	422,650
Inventories written off	-
Allowance for inventory obsolescence	
Depreciation of property, plant & equipment	306,879
Allowance for doubtful debts	-
Property, plant & equipment written off	-
Amortisation of intangible assets	242,741
Amortisation of goodwill	52,274
Intangible assets written off	-
Share of loss of associated company	90,961
Allowance for diminution in value in other investments	-
Interest income	-
Accrued charges on late payment of EPF no longer required	-
Waiver of finance cost	-
(Gain) / Loss on disposal of property, plant & equipment	(75,932)
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Operating Profit before working capital changes	1,052,511
(Increase) / Decrease in :	
Inventories	(2,269,703)
Trade receivables	(1,253,454)
Other receivables	(183,817)
Increase / (Decrease) in :	
Trade payables	66,169
Other payables and accrued expenses	(658,300)
Amount owing to associated company	4,921,809
Amount owing to directors	-
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Cash generated from / (used in) operations	1,675,215
Additions to intangible assets	
Income tax paid	(6,339)
Income tax refund	-
Interest income	-
Payment of restructuring expenses	-

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CONSOLIDATED CASH FLOWS STATEMENTS

	31.03.2003
	<u>RM</u>
Net cash from / (used in) operating activities	<u>1,668,876</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of property, plant & equipment	78,000
Purchase of property, plant & equipment	(79,361)
Net cash from / (used in) investing activities	<u>(1,361)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Fund / (Repayment) of long term loans	(201,389)
Finance costs paid	(422,650)
ICULS interest paid	-
Bonus issue	-
Proceeds / (Repayment) of bank borrowings	-
Repayment of hire purchase payables	-
Repayment of lease payables	-
Net cash from / (used in) financing activities	<u>(624,039)</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	1,043,476
CASH & CASH EQUIVALENTS AT 31 DECEMBER 2002	1,638,753
CASH & CASH EQUIVALENTS AT 31 MARCH 2003	<u><u>2,682,230</u></u>