

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

Quarterly report on consolidated results for the financial quarter ended 31 March 2004

CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) As At Current 3rd Quarter 31.03.2004 RM	(Audited) As At Preceding Financial Year End 30.06.2003 RM
PROPERTY, PLANT AND EQUIPMENT	4,791,460	5,658,115
INVESTMENT IN ASSOCIATED COMPANIES	17,362,790	15,541,141
GOODWILL ON CONSOLIDATION	2,982,828	3,139,650
INTANGIBLE ASSETS	1,440,996	1,940,402
OTHER LONG TERM ASSETS	26,000	28,000
CURRENT ASSETS		
Inventories	8,229,358	7,092,499
Trade receivables	18,478,212	13,684,794
Other receivables, deposits & prepayments	3,495,479	3,494,065
Fixed Deposits	1,004,734	2,188,577
Cash and bank balances	395,771	1,029,262
	31,603,554	27,489,197
CURRENT LIABILITIES		
Trade payables	1,169,675	1,465,925
Other payables & accrued expenses	3,393,995	4,351,440
Amount owing to associated company	12,601,070	9,818,114
Amount owing to directors	123,002	72,002
Hire-Purchase and lease obligations		
-Current portion	9,389	168,045
Long-term loans - Current portions	2,209,874	1,202,416
Short term Bank borrowings	169,476	174,530
Tax liabilities	9,000	8,200
	19,685,481	17,260,672
NET CURRENT ASSETS	11,918,073	10,228,525
NET ASSETS	38,522,147	36,535,833
SHAREHOLDERS' FUNDS		
Share capital	36,903,461	23,236,254
Reserves:-		
Share premium	911,633	11,868,292
Accumulated Losses	(31,516,856)	(33,969,610)
Interest on ICULS	(322,896)	(632,658)
ICULS	9,294,915	11,505,462

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	(Unaudited) As At Current 3rd Quarter 31.03.2004 RM	(Audited) As At Preceding Financial Year End 30.06.2003 RM
	15,270,257	12,007,740
Minority interests	125,408	89,492
Long Term Borrowings		
Long-term loans	23,126,482	24,428,751
Other Long Term Liabilities		
Hire-purchase and lease obligations	-	8,150
DEFERRED TAXATION	-	1,700
	38,522,147	36,535,833
NET TANGIBLE ASSETS PER SHARE (RM)	0.29	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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CONDENSED CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 31/03/2004 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2003 RM'000	CURRENT YEAR TO DATE 31/03/2004 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2003 RM'000
1 (a)	Revenue	14,674	6,994	42,204	21,953
(b)	Investment income	-	-	-	13
(c)	Other income	87	39	132	332
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	1,685	1,128	4,688	3,334
(b)	Finance cost	(684)	(423)	(1,281)	(1,001)
(c)	Depreciation and amortisation	(564)	(602)	(1,953)	(1,647)
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraordinary items	437	104	1,454	686
(f)	Share of profits & losses of associated companies	-	(91)	1,704	(341)
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	437	13	3,158	344
(h)	Income tax	(9)	(7)	(9)	(7)
(i) i	Profit/(loss) after income tax before deducting minority interest.	428	6	3,149	338
(i) ii	Less Minority interests	(19)	38	(63)	(100)

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CONDENSED CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 31/03/2004 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2003 RM'000	CURRENT YEAR TO DATE 31/03/2004 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2003 RM'000
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k)	Net profit/(loss) from ordinary activities attributable to member of the company	409	45	3,085	238
(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	409	45	3,085	238
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)	1.11	0.19	8.36	0.19
ii	Fully diluted (based on ordinary shares-sen)	1.05	1.49	7.93	1.49

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

ARTWRIGHT HOLDINGS BERHAD
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CONDENSED CASH FLOWS STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2004

	9 months ended	
	31.03.2004	31.03.2003
	<u>RM</u>	<u>RM</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,157,912	345,190
<u>Adjustment for:</u>		
Non cash items and non-operating items	1,264,492	2,742,690
Operating Profit before working capital changes	4,422,404	3,087,880
Changes in Working Capital		
Net changes in current assets	(5,931,691)	(3,290,805)
Net changes in current liabilities	1,580,261	(5,618,682)
Cash generated from / (used in) operations	70,974	(5,821,607)
Additions to intangible assets	-	-
Income tax paid	(9,196)	(6,339)
Interest income	5,446	12,199
Net cash from / (used in) operating activities	67,224	(5,815,747)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(429,893)	(490,107)
Proceeds from disposal of property, plant & equipment	101,998	244,050
Proceeds from disposal of quoted investment	6,068	-
Net cash used in investing activities	(321,827)	(246,057)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from placement of shares	500,000	-
Proceeds / (Repayment) of long term loans	(294,811)	2,159,722
Finance costs paid	(1,281,314)	(1,000,924)
Proceeds/(Repayment) of bank borrowings	-	(320,735)
Proposed Bonus Issue Expenses	-	(42,000)
ICULS interest paid	(322,896)	-
Repayment of hire purchase payables	(150,506)	(335)
Repayment of lease payables	(8,150)	-
Net cash (used in)/from financing activities	(1,557,677)	795,728
NET DECREASE IN		
CASH & CASH EQUIVALENTS	(1,812,280)	(5,266,076)
CASH & CASH EQUIVALENTS AT		
BEGINNING OF YEAR	3,043,309	7,948,306

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CONDENSED CASH FLOWS STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2004

	9 months ended	
	31.03.2004	31.03.2003
	<u>RM</u>	<u>RM</u>
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	<u>1,231,029</u>	<u>2,682,230</u>
Cash & cash equivalents at end of financial period comprise the following:		
Fixed deposits with licenced banks	1,004,734	1,689,229
Cash & bank balances	<u>395,771</u>	<u>1,163,969</u>
	1,400,505	2,853,198
Less:- Bank overdrafts	(169,476)	(170,968)
	<u>1,231,029</u>	<u>2,682,230</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 MARCH 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 period	-	-	-	3,085,412	3,085,412
Issue of shares :					
Conversion of ICULS	1,083,907	(2,210,547)	1,126,640	-	-
Ordinary shares	500,000	-	-	-	500,000
Bonus issue	12,083,300	-	(12,083,300)	-	-
Interest on ICULS	-	-	-	(322,896)	(322,896)
At 31 March 2004	36,903,461	9,294,915	911,633	(31,839,752)	15,270,257
At 1 July 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)
At 31 March 2003	23,236,254	11,505,462	11,826,292	(25,362,041)	21,205,967