

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

Quarterly report on consolidated results for the financial quarter ended 31 March 2006

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 3/31/2006 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 3/31/2005 RM'000	CURRENT YEAR TO DATE 3/31/2006 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 3/31/2005 RM'000
1 (a)	Revenue	6,628	14,147	26,330	43,069
(b)	Investment income	-	-	-	-
(c)	Other income	89	28	3,783	113
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	861	2,011	5,473	5,888
(b)	Finance cost	(109)	(407)	(682)	(1,350)
(c)	Depreciation and amortisation	(387)	(237)	(1,316)	(1,363)
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraordinary items	365	1,367	3,475	3,175
(f)	Share of profits & losses of associated companies	-	-	-	30
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	365	1,367	3,475	3,205
(h)	Income tax	-	(19)	-	(19)
(i) i	Profit/(loss) after income tax before deducting minority interest.	365	1,348	3,475	3,186
(i) ii	Less Minority interests	16	20	(56)	(17)

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(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k)	Net profit/(loss) from ordinary activities attributable to members of the company	381	1,368	3,419	3,169
(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	381	1,368	3,419	3,169
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)	0.91	3.29	8.17	7.62
ii	Fully diluted (based on ordinary shares-sen)	0.79	2.59	7.10	6.01

The Condensed Consolidated Income Statement should be read in conjunction with the audited Annual Report Year Ended 30 June 2005.

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CONDENSED CONSOLIDATED BALANCE SHEET

	(Unaudited) As At Current 3rd Quarter 31.03.2006 RM	(Audited) As At Preceding Financial Year End 30.06.2005 RM
PROPERTY, PLANT AND EQUIPMENT	3,509,237	4,198,738
INVESTMENT IN ASSOCIATED COMPANIES	-	13,417,321
GOODWILL ON CONSOLIDATION	2,564,636	2,721,457
INTANGIBLE ASSETS	741,314	1,222,954
OTHER LONG TERM ASSETS	26,000	26,000
	<u>6,841,187</u>	<u>21,586,470</u>
CURRENT ASSETS		
Inventories	8,444,453	8,620,372
Trade receivables	28,010,380	25,224,616
Other receivables, deposits & prepayments	2,353,264	2,608,362
Fixed Deposits	1,068,086	1,263,064
Cash and bank balances	899,469	262,237
	<u>40,775,652</u>	<u>37,978,651</u>
CURRENT LIABILITIES		
Trade payables	3,963,244	792,892
Other payables & accrued expenses	11,811,185	2,862,026
Amount owing to associated company	-	10,447,720
Amount owing to directors	178,502	178,502
Hire-Purchase and lease obligations	92,901	109,446
Bank borrowings	7,071,866	6,438,266
Tax liabilities	-	9,500
	<u>23,117,698</u>	<u>20,838,352</u>
NET CURRENT ASSETS	17,657,954	17,140,299
NET ASSETS	<u><u>24,499,141</u></u>	<u><u>38,726,769</u></u>
SHAREHOLDERS' FUNDS		
Share capital	41,858,633	41,853,599
Reserves:-		
Share premium	967,320	965,155
Accumulated Losses	(28,711,474)	(31,631,195)
Interest on ICULS	(370,015)	(499,077)
ICULS	8,970,055	8,977,255
	<u>22,714,519</u>	<u>19,665,737</u>
Minority interests	188,977	133,034
Long Term Borrowings		
Long-term loans	1,561,791	18,888,694
Other Long Term Liabilities		
Hire-purchase and lease obligations	29,154	34,604
DEFERRED TAXATION	4,700	4,700
	<u><u>24,499,141</u></u>	<u><u>38,726,769</u></u>
NET ASSETS PER SHARE (RM)	0.55	0.47

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited Annual Report Year Ended 30 June 2005.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2006

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 2004	40,789,657	9,243,155	885,197	(31,751,960)	19,166,049
Issue of shares :					
Conversion of ICULS	185,942	(265,900)	79,958	-	-
Ordinary shares	878,000	-	-	-	878,000
Bonus issue	-	-	-	-	-
Net profit for the period	-	-	-	3,169,777	3,169,777
Share issue expenses	-	-	-	-	-
Interest on ICULS	-	-	-	(253,339)	(253,339)
At 31 March 2005	41,853,599	8,977,255	965,155	(28,835,522)	22,960,487
At 1 July 2005	41,853,599	8,977,255	965,154	(32,130,271)	19,665,737
Issue of shares :					
Conversion of ICULS	5,034	(7,200)	2,166	-	-
Ordinary shares	-	-	-	-	-
Bonus issue	-	-	-	-	-
Net profit for the period	-	-	-	3,418,797	3,418,797
Share issue expenses	-	-	-	-	-
Interest on ICULS	-	-	-	(370,015)	(370,015)
At 31 March 2006	41,858,633	8,970,055	967,320	(29,081,489)	22,714,519

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CONDENSED CASH FLOWS STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2006

	9 months ended	
	31.03.2006	31.03.2005
	<u>RM</u>	<u>RM</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,474,741	3,205,907
<u>Adjustment for:</u>		
Non cash items and non-operating items	2,054,556	1,332,437
Operating Profit before working capital changes	<u>5,529,297</u>	<u>4,538,344</u>
Changes in Working Capital		
Net changes in current assets	(2,088,184)	(301,040)
Net changes in current liabilities	(1,981,733)	(3,784,006)
Cash generated from / (used in) operations	<u>1,459,380</u>	<u>453,298</u>
Income tax paid	(9,500)	(21,827)
Net cash from / (used in) operating activities	<u>1,449,880</u>	<u>431,471</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(6,000)	(84,596)
Disposal of property, plant & equipment	17,443	
Net cash used in investing activities	<u>11,443</u>	<u>(84,596)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from placement of shares	-	878,000
Bank borrowings	(68,303)	(953,357)
Finance costs paid	(682,094)	(13,678)
ICULS interest paid	(246,677)	(253,339)
Repayment of hire purchase payables	(19,805)	(12,591)
Repayment of lease payables	(2,190)	(9,711)
Net cash (used in)/from financing activities	<u>(1,019,069)</u>	<u>(364,676)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	442,254	(17,801)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	306,087	1,360,652
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	<u>748,341</u>	<u>1,342,851</u>
Cash & cash equivalents at end of financial period comprise the following:		
Fixed deposits with licenced banks	1,068,086	1,218,462
Cash & bank balances	<u>899,469</u>	<u>502,519</u>
	1,967,555	1,720,981
Less:- Bank overdrafts	(151,128)	(378,130)
Less : Non cash and cash equivalents Fixed deposits with licensed banks	<u>(1,068,086)</u>	<u>-</u>
	<u>748,341</u>	<u>1,342,851</u>

The Condensed Cash Flow Statements should be read in conjunction with the audited Annual Report Year Ended 30 June 2005