

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

Quarterly report on consolidated results for the financial quarter ended 30 June 2003

CONSOLIDATED BALANCE SHEETS

	As At Current 4th Quater 30.06.2003 RM	(Audited) As At Preceding Financial Year End 30.06.2002 RM
PROPERTY, PLANT AND EQUIPMENT	5,658,115	6,224,977
INVESTMENT PROPERTY	-	-
INVESTMENT IN ASSOCIATED COMPANIES	15,541,141	16,182,106
LONG TERM INVESTMENTS	-	-
GOODWILL ON CONSOLIDATION	3,139,650	3,348,746
INTANGIBLE ASSETS	1,940,402	2,001,139
OTHER LONG TERM ASSETS	28,000	28,000
CURRENT ASSETS		
Inventories	7,092,499	4,372,611
Trade receivables	14,308,769	12,780,557
Other receivables, deposits & prepayments	2,339,743	4,296,610
Fixed Deposits	2,188,577	2,146,913
Cash and bank balances	1,029,262	5,802,410
	<u>26,958,850</u>	<u>29,399,101</u>
CURRENT LIABILITIES		
Trade payables	7,293,427	3,957,454
Other payables & accrued expenses	4,353,705	4,930,900
Amount owing to associated company		2,987,038
Amount owing to directors	72,002	243,002
Hire-Purchase and lease obligations		
-Current portion	87,784	103,728
Long-term loans - Current portions	62,500	-
Short term Bank borrowings	174,530	1,017
Tax liabilities	8,200	1,000
	<u>12,052,148</u>	<u>12,224,139</u>
NET CURRENT ASSETS / (LIABILITIES)	14,906,702	17,174,962
NET ASSETS/(LIABILITIES)	<u><u>41,214,010</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	11,826,292	11,868,292
Revaluation Reserve	-	-
Capital Reserve	-	-
Statutory Reserve	-	-
Accumulated Losses	(30,469,609)	(25,078,455)
Interest on ICULS	(632,659)	(201,109)
ICULS	11,505,462	11,505,462
Others	-	-
	<u>15,465,740</u>	<u>21,330,444</u>

Minority interests	89,492	80,725
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Long Term Borrowings

Long-term loans	25,568,667	23,464,500
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Other Long Term Liabilities

Hire-purchase and lease obligations	88,411	80,261
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DEFERRED TAXATION

	1,700	4,000
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	<u>41,214,010</u>	<u>44,959,930</u>
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NET TANGIBLE ASSETS PER SHARE (RM)	0.45	0.69
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Quarterly report on consolidated results for the financial quarter ended 30 June 2003
The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 6/30/2003 RM'000	PRECEDING YR CORRESPOND. QUARTER 6/30/2002 RM'000	CURRENT YR TO DATE 6/30/2003 RM'000	PRECEDING YR CORRESPOND. PERIOD 6/30/2002 RM'000
1 (a)	Revenue	4,612	8,891	26,065	32,690
(b)	Investment income	4	-	17	6
(c)	Other income	1,451	2,259	1,783	48,486
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	(3,914)	(9,476)	(580)	26,493
(b)	Finance cost	707	2,110	1,708	4,968
(c)	Depreciation and amortisation	541	(654)	2,188	2,578
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraord items	(5,163)	(10,932)	(4,477)	18,948
(f)	Share of profits & losses of associated companies	(300)	(443)	(641)	(443)
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	(5,463)	(11,375)	(5,118)	18,505
(h)	Income tax	(63)	(12)	(64)	(4)
(i) i	Profit/(loss) after income tax before deducting minority interest.	(5,526)	(11,387)	(5,181)	18,501
(i) ii	Less Minority interests	91	(32)	(9)	(33)
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-

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CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YR QUARTER 6/30/2003 RM'000	PRECEDING YR CORRESPOND. QUARTER 6/30/2002 RM'000	CURRENT YR TO DATE 6/30/2003 RM'000	PRECEDING YR CORRESPOND. PERIOD 6/30/2002 RM'000
(k)	Net profit/(loss) from ordinary activities attributable to member of the company	(5,435)	(11,419)	(5,190)	18,468
(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	(5,435)	(11,419)	(5,190)	18,468
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)	(22)	89	(22)	89
ii	Fully diluted (based on ordinary shares-sen)	(18)	84	(18)	84

ARTWRIGHT HOLDINGS BERHAD
CASH FLOWS STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2003

	30.06.2003	30.06.2002
	<u>RM</u>	<u>RM</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(5,117,755)	18,504,714
<u>Adjustment for:</u>		
Bad debts written off	37,941	12,386,404
Finance costs	1,708,317	4,967,546
Inventories written off	-	2,275,031
Allowance for inventory obsolescence	(963,645)	2,211,602
Depreciation of property, plant & equipment	1,250,863	1,759,542
Allowance for doubtful debts	-	710,035
Property, plant & equipment written off	-	973,595
Amortisation of intangible assets	728,224	609,546
Amortisation of goodwill	209,096	209,096
Intangible assets written off	-	81,751
Share of loss of associated company	640,965	442,894
Allowance for diminution in value in other investments	-	25,000
Interest income	(17,281)	(5,907)
Accrued charges on late payment of EPF no longer required	-	(161,739)
Waiver of finance cost	-	(7,822,751)
(Gain) / Loss on disposal of property, plant & equipment	(307,128)	(37,153,069)
Operating Profit before working capital changes	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (1,830,404)	13,290.00
(Increase) / Decrease in :		
Inventories	(1,756,243)	3,507,956
Trade receivables	(1,566,153)	532,960
Other receivables	1,956,867	(1,495,812)
Increase / (Decrease) in :		
Trade payables	3,335,973	(3,598,201)
Other payables and accrued expenses	(577,195)	(565,721)
Amount owing to associated company	(2,987,038)	2,987,038
Amount owing to directors	(171,000)	63,000
Cash generated from / (used in) operations	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (3,595,192)	1,444,510
Additions to intangible assets	(667,487)	(593,392)
Income tax paid	(58,623)	-
Income tax refund	-	18,332

Interest income	17,281	5,907
Payment of restructuring expenses	-	(2,313,352)
Net cash from / (used in) operating activities	<u>(4,304,021)</u>	<u>(1,437,995)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	73,624	66,655,500
Purchase of property, plant & equipment	(449,480)	(372,519)
Net cash from / (used in) investing activities	<u>(375,856)</u>	<u>66,282,981</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Fund / (Repayment) of long term loans	2,166,667	(8,073,168)
Finance costs paid	(1,708,317)	(331,158)
ICULS interest paid	(632,659)	
Bonus issue	(41,999)	
Proceeds / (Repayment) of bank borrowings	173,513	(29,450,642)
Repayment of hire purchase payables	(28,169)	(9,759,262)
Repayment of lease payables	20,375	(1,436,902)
Net cash from / (used in) financing activities	<u>(50,589)</u>	<u>(49,051,132)</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(4,730,467)	15,793,854
CASH & CASH EQUIVALENTS AT 30 JUNE 2002	7,948,306	(7,845,548)
CASH & CASH EQUIVALENTS AT 30 JUNE 2003	<u>3,217,839</u>	<u>7,948,306</u>

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 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	-	-	-	(5,190,045)	(5,190,045)
Bonus issue expenses	-	-	(42,000)	-	(42,000)
Interest on ICULS	-	-	-	(632,659)	(632,659)
Balance as of June 31, 2003	23,236,254	11,505,462	11,826,292	(31,102,268)	15,465,740