

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

Quarterly report on consolidated results for the financial quarter ended 30 June 2004

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>(Unaudited)</b> <b>As At Current</b> <b>4th Quarter</b> <b>30.06.2004</b> <b>RM</b>	<b>(Audited)</b> <b>As At Preceding</b> <b>Financial Year End</b> <b>30.06.2003</b> <b>RM</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>	5,169,821	5,658,115
<b>INVESTMENT IN ASSOCIATED COMPANIES</b>	17,067,837	15,541,141
<b>GOODWILL ON CONSOLIDATION</b>	2,930,554	3,139,650
<b>INTANGIBLE ASSETS</b>	1,863,727	1,940,402
<b>OTHER LONG TERM ASSETS</b>	26,000	28,000
<b>CURRENT ASSETS</b>		
Inventories	7,605,948	7,092,499
Trade receivables	24,388,853	13,684,794
Other receivables, deposits & prepayments	2,156,181	3,494,065
Fixed Deposits	1,035,754	2,188,577
Cash and bank balances	726,125	1,029,262
	35,912,861	27,489,197
<b>CURRENT LIABILITIES</b>		
Trade payables	2,594,850	1,465,925
Other payables & accrued expenses	5,937,192	4,351,440
Amount owing to associate company	10,789,383	9,818,114
Amount owing to directors	34,502	72,002
Hire-Purchase and lease obligations		
-Current portion	17,687	168,045
Long-term loans - Current portions	2,209,874	1,202,416
Short term Bank borrowings	378,130	174,530
Tax liabilities	11,996	8,200
	21,973,614	17,260,672
<b>NET CURRENT ASSETS</b>	13,939,247	10,228,525
<b>NET ASSETS</b>	<b>40,997,186</b>	<b>36,535,833</b>
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	40,789,657	23,236,254
Reserves:-		
Share premium	885,197	11,868,292
Accumulated Losses	(31,223,867)	(33,969,610)
Interest on ICULS	(567,921)	(632,658)
ICULS	9,243,155	11,505,462

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	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>As At Current</b>	<b>As At Preceding</b>
	<b>4th Quarter</b>	<b>Financial Year End</b>
	<b>30.06.2004</b>	<b>30.06.2003</b>
	<b>RM</b>	<b>RM</b>
	19,126,221	12,007,740
<b>Minority interests</b>	122,229	89,492
<b>Long Term Borrowings</b>		
Long-term loans	21,691,098	24,428,751
<b>Other Long Term Liabilities</b>		
Hire-purchase and lease obligations	55,938	8,150
<b>DEFERRED TAXATION</b>	1,700	1,700
	<u><b>40,997,186</b></u>	<u><b>36,535,833</b></u>
<b>NET TANGIBLE ASSETS PER SHARE (RM)</b>	0.35	0.30

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





**Artwright Holdings Berhad (274909-A)**  
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Quarterly report on consolidated results for the financial quarter ended 30 June 2004

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER  Unaudited 30/06/2004 RM'000	PRECEDING YEAR CORRESPONDING QUARTER  Unaudited 30/06/2003 RM'000	CURRENT YEAR TO DATE  Unaudited 30/06/2004 RM'000	PRECEDING YEAR CORRESPONDING PERIOD  Unaudited 30/06/2003 RM'000
1 (a)	Revenue	8,422	4,612	50,626	26,065
(b)	Investment income	-	4	-	17
(c)	Other income	-	1,451	88	1,783
2 (a)	Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	795	(3,914)	5,483	(580)
(b)	Finance cost	(281)	(707)	(1,563)	(1,708)
(c)	Depreciation and amortisation	(70)	(541)	(2,023)	(2,188)
(d)	Exceptional items	-	-	-	-
(e)	Profit/(loss) before income tax, minority interests and extraordinary items	444	(5,163)	1,897	(4,477)
(f)	Share of profits & losses of associate company	(177)	(300)	1,527	(641)
(g)	Profit/(loss) before income tax, minority interest & extraordinary items	267	(5,463)	3,424	(5,118)
(h)	Income tax	(4)	(63)	(13)	(64)
(i) i	Profit/(loss) after income tax before deducting minority interest.	263	(5,526)	3,411	(5,181)
(i) ii	Less Minority interests	30	91	(33)	(9)

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Quarterly report on consolidated results for the financial quarter ended 30 June 2004

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER  Unaudited 30/06/2004 RM'000	PRECEDING YEAR CORRESPONDING QUARTER  Unaudited 30/06/2003 RM'000	CURRENT YEAR TO DATE  Unaudited 30/06/2004 RM'000	PRECEDING YEAR CORRESPONDING PERIOD  Unaudited 30/06/2003 RM'000
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k)	Net profit/(loss) from ordinary activities attributable to member of the company	293	(5,435)	3,378	(5,190)
(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	293	(5,435)	3,378	(5,190)
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)	0.72	(22)	8.28	(22)
ii	Fully diluted (based on ordinary shares-sen)	0.63	N/A	7.24	N/A

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

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Quarterly report on consolidated results for the financial quarter ended 30 June 2004

**CONDENSED CASH FLOWS STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2004**

	<b>12 months ended</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30.06.2004</b>	<b>30.06.2003</b>
	<b><u>RM</u></b>	<b><u>RM</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	3,424,400	(8,556,563)
<b><u>Adjustment for:</u></b>		
Non cash items and non-operating items	1,868,439	2,868,775
Operating Profit/(Loss) before working capital changes	5,292,839	(5,687,788)
<b>Changes in Working Capital</b>		
Net changes in current assets	(9,879,624)	(1,913,487)
Net changes in current liabilities	3,648,446	3,195,231
<b>Cash used in operations</b>	(938,339)	(4,406,044)
Additions to intangible assets	(589,200)	(667,486)
Income tax paid	(9,465)	(2,316)
Interest income	5,747	39,570
Net cash used in operating activities	(1,531,257)	(5,036,276)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(555,326)	(670,442)
Proceeds from disposal of property, plant & equipment	34,260	316,000
Proceeds from disposal of quoted investment	6,068	-
Net cash used in investing activities	(514,998)	(354,442)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from placement of shares	4,350,000	-
Proceeds / (Repayment) of long term loans	(1,730,195)	2,166,668
Finance costs paid	(1,562,619)	(1,016,045)
ICULS interest paid	(567,921)	(632,658)
Repayment of hire purchase payables	(88,147)	(28,169)
Repayment of lease payables	(14,423)	(4,075)
Net cash from financing activities	386,695	485,721

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**Quarterly report on consolidated results for the financial quarter ended 30 June 2004**

**CONDENSED CASH FLOWS STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2004**

	<b>12 months ended</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30.06.2004</b>	<b>30.06.2003</b>
	<b><u>RM</u></b>	<b><u>RM</u></b>
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	(1,659,560)	(4,904,997)
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	3,043,309	7,948,306
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR</b>	<b><u>1,383,749</u></b>	<b><u>3,043,309</u></b>
Cash & cash equivalents at end of financial year comprise the following:		
Fixed deposits with licenced banks	1,035,754	2,188,577
Cash & bank balances	<u>726,125</u>	<u>1,029,262</u>
	1,761,879	3,217,839
Less:- Bank overdrafts	(378,130)	(174,530)
	<b><u>1,383,749</u></b>	<b><u>3,043,309</u></b>

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 YEAR ENDED 30 JUNE 2004**

<b>(Unaudited)</b>	<b>Issue Capital RM</b>	<b>Irredeemable Convertible Unsecured Loan Stocks (ICULS) RM</b>	<b>Non- distributable Reserve Share Premium RM</b>	<b>Accumulated Loss RM</b>	<b>Total RM</b>
<b>At 1 July 2003</b>	23,236,254	11,505,462	11,868,293	(34,602,268)	12,007,741
Net profit for the year	-	-	-	3,378,401	3,378,401
Issue of shares :					
Conversion of ICULS	1,120,103	(2,262,307)	1,142,204	-	-
Ordinary shares	4,350,000	-	-	-	4,350,000
Bonus issue	12,083,300	-	(12,083,300)	-	-
Bonus issue expenses	-	-	(42,000)	-	(42,000)
Interest on ICULS	-	-	-	(567,921)	(567,921)
<b>At 30 June 2004</b>	<b>40,789,657</b>	<b>9,243,155</b>	<b>885,197</b>	<b>(31,791,788)</b>	<b>19,126,221</b>
<b>(Audited)</b>					
<b>At 1 July 2002</b>	23,236,254	11,505,462	11,868,292	(25,279,564)	21,330,444
Net loss for the year	-	-	-	(8,690,046)	(8,690,046)
Interest on ICULS	-	-	-	(632,658)	(632,658)
<b>At 30 June 2003</b>	<b>23,236,254</b>	<b>11,505,462</b>	<b>11,868,292</b>	<b>(34,602,268)</b>	<b>12,007,740</b>